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## CORPORATE FINANCE PERVERTED BY THE INCOME TAX

The Escape of Imposts Outweighs Sound Principles, Yet the Law Begins With a Wrong Concept of Income

By George B. Robinson\*

"There is no good reason why persons desiring to conduct any business whether large or small, under the corporate form of ownership, should be placed by policies of the Government under any burden or disadvantage as compared with individual proprietors or partnerships. They are entitled to like consideration and similar treatment."

"Bulletin" of National City Bank of New York, December, 1922.

**T**HE obvious corollary to this well-taken point is that there is also no good reason why persons desiring to conduct any business under the corporate form of ownership should be placed by policies of Government under any advantage or special privilege as compared with individual proprietors or partnerships.

Yet the Revenue act of 1921 confers privileges upon the corporate form in some cases, only to establish disadvantages (in other cases they are not compensating because they lack concurrent application) to such extents that we have a law which is a Chinese puzzle, the solution of which has become the chief concern of all corporate finance. And not only is the form of organization of any given business being dictated by consideration of obtaining the utmost exemption, but likewise all other such corporate and personal financial matters as dividend policies, expansion, reorganizations of corporate structure and the methods of "taking profits" are being governed primarily, when not completely, by the non-taxability they may obtain. We have substituted and are now substituting, for the normal considerations which formerly determined questions of corporate and personal finance, these new and exceedingly abnormal considerations. That this course is unwise, that it even may prove exceedingly harmful to industrial progress at some later date, may not be doubted when it is realized that the present tax law has not yet earned an assurance of permanence, particularly if, as this consideration of the law will attempt to point out, it has elements of financial unsoundness which do not justify its endurance.

In pre-war days there existed very definite financial principles which governed the actions of conservative men in these respects. A business took the form which best suited the inter-relationships between its proprietors, and its re-

lationships in its trade, that is, to customers and creditors. Of its earnings, if new capital could be used in the business to good advantage, the dividend policy would be conservative. When desirable expansion (for the present) had been completed, it would be generous. There was no burden incidental to receiving a dividend, as there is now in the case of large stockholders. A surplus was cause for pride, nor did it fear attack, and vanish each year into capital account. When stockholders desired to convert corporation profits into personal profits, they could do so either through the medium of cash dividends or by selling their shares at an advance. They are now largely confined to the latter course by its much greater exemption. Our present law tends to encourage, if it shall not force, the following changes in our financial structures:

1. The incorporation of all large successful industries and activities.
2. The incorporation of all personal businesses which earn considerably more than their proprietors' needs for living expenses.
3. The incorporation of all large real estate holdings where State laws permit.
4. Vast vertical corporation expansion such as the purchase of railroads or coal mines by Ford Motor Company.
5. Further centralization of control of business, through placing the individual's expansion at a disadvantage compared with corporate expansion.
6. The dissolution of many small corporations.
7. Cash dividend policies dictated by the willingness of large (usually dominating) stockholders to receive taxable cash.
8. Growth of the practice of "taking profits" through the medium of making "capital gains," to the extent that dividends are most generous when controlling stockholders have stock for sale.
9. More stock dividends to facilitate distribution of stocks at such times until a corporation confessing to a share parity of \$100 will be a novelty.

What are the provisions of the present law which confer these privileges and establish these burdens on the corporate form of proprietorship? The National City Bank Bulletin (December, 1922) noted only the burdens, particularly that

It is exceedingly desirable that a new tax law structure should be built which by its fairness and productivity will be entitled to endure. We need a law, impartial, scientific, not more burdensome than revenue requirements necessitate, and above all so written that finance and industry may hark back to normal considerations in the conduct of their affairs. If they shall not be permitted to do so we may be sure that the ultimate reckoning will be painful.

of double taxation. First the corporation is taxed on its earnings, then the stockholder on his dividends. In all cases where dividends paid out equal or approximate the earnings of a corporation, double taxation exists, except as there is partial relief by the fact that dividends are exempt from normal tax. Consider a small business, with two equal owners, who are compelled to use its entire earnings for their living. To incorporate such a business is to invite an additional tax, the corporation tax. The fact that the corporate form may best meet the circumstances of the business and the personal affairs of the proprietors in all other respects except taxation is at once forced into the background of consideration.

The advantage of the corporate form, however, is a more serious matter. This does not accrue to the same class of corporations, arising only when earnings exceed the cash requirements (or demands) of proprietors, and may be retained in the business, exempted from

personal surtax. In such cases the corporation tax is in effect a penalty tax, paid for the privilege of exempting the difference between earnings and dividends from the personal surtaxes of the owners.

When the excess profits tax was repealed by the Revenue act of 1921 it was believed by many of those who had defended it as a desirable agency of taxation that without it profits would be piled up in corporation treasuries instead of distributed to stockholders. The answer to this fear was Section 220 of the present law. This section has since become famous but as yet there has been no evidence that it is not as harmless as it appears threatening. It begins boldly enough: "If any corporation is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed—" Obviously stockholders do so avail themselves of corporate form whenever as individuals their total taxability will be less on account of not paying dividends than if their form of organization were personal ownership or partnership. The law, however, appears to possess a joker. It recites that the penalty of 25 per cent. of corporation earnings attaches when, in the opinion of the Commissioner of Internal Revenue, the profits of a business remain undistributed "beyond the reasonable needs of the business," a factor which obviously has nothing whatever to do with the original reason for the provision, which was to prevent taxpayers from availing themselves of corporate form to earn profits without distributing them.

To illustrate, consider Ford Motor Company. Relief from excess profits tax meant millions. It is generally understood that two men own practically all the stock. It is known that earnings have been huge, though no record of earnings or dividends is published. The published balance sheet, however, indi-

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\*Mr. Robinson is President of the Wall Street security house bearing his name.

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## The Business Outlook



**O**UTSTANDING and comprehensive evidences of a further general slackening of both trade and industry, together with indications of some lessening of employment in factories, are a good deal plainer than the details of the methods by which business is going to accommodate itself to the changed and changing conditions.

If, as the optimists and some theorists insist, the purchasing power of the country is bound, willy-nilly, to force a speedy renewal of ample purchasing in all lines, then the present slackening will soon disappear. If the other view—which is that of THE ANNALIST—is correct, that the present business decline is due to a period of overproduction and overspending which has seriously overtaxed the buying disposition of those with money to spend, then the process of recovery will be somewhat deliberate, even if confined to wholly domestic factors. If, in addition, the economic restoration of Germany brings the increased imports into this country which appear to be inevitable, the process of adjustment will be much slower and more difficult.

### Production Exceeds Market.

The determining economic element in our situation which cannot be argued out of sight, and whose effects cannot be dodged, is the patent fact that our industries are able to produce, and are trying to produce and sell, more goods than our people are willing (even if they are statistically able) to buy at prices which will return a living profit to all the industries. Selling devices have been developed with an energy and efficiency that is astonishing. Partial payment systems—"buying out of income"—have been pushed until an appreciable portion of the future income of millions of persons is mortgaged for one to three years in advance. So successful has this plan been in the automobile industry that the number of registered automobiles in this country exceeds the total number of telephone instruments in use, counting separately each instrument in every large office and every big hotel. Considering the relative economic importance of telephones and automobiles, this comparison may well be considered a rather striking example of overexpansion by too effective sales methods. The automobile industry is beginning to realize that fact.

Conspicuous as a sign of the narrowness and uncertainty of profits under existing conditions is the present state of the money market. All last week call money in New York held at 3½ per cent., while four months loans were made at 4 per cent. The lowered Federal Reserve rediscount rate in New York increased the discounts of the New York Bank by \$19,000,000; but the reserve ratio for the whole system nevertheless reached the highest point—82.4 per cent.—since America entered the war. The essential fact is that abundant and cheap money is not stopping the decline of commodity prices, and is not being called into business ventures. These superabundant funds do not enhance the buying power of the ultimate consumer.

### Prices Down, Building Slackens.

The moderate character of the downward tendency—its pretty flat angle of descent for the present—is shown in one fashion by the comparatively slight additional decline in commodity prices, though the tendency continues unmistakably downward. Dun's index number sets the decline from April 1 to May 1 at 1½ per cent. Bradstreet's, compiled on a different basis, gives the drop as 0.8 per cent. Professor Fisher's weekly index, as of May 4, stood at 145.2 referred to 1913 as 100; this was a drop of 0.6 from the preceding week, and is a low for this year.

A somewhat contradictory record is presented by the building industry in the returns for April, though a general slackening tendency is visible there, when it is considered that April normally sees the peak of each year's building program. The F. W. Dodge returns for contracts awarded in April in the thirty-six Northeastern States show an increase of 11 per cent. over March, and of 19 per cent. over April, 1923. Volume of new construction in terms of floor space, however, showed a decrease of 7 per cent. from March. New York's enormous increase hides the general trend; if New York figures are omitted from the contracts for the first four months of this year, the rest of the reported area shows a decrease of 1 per cent. in comparison with last year. Though building permits do not carry the same authority as contracts awarded, Bradstreet's report is suggestive. In New York City permits outside of Manhattan have dropped phenomenally; while in Chicago the drop from the figures of April, 1923, is 43 per cent. Reports that new building in Brooklyn has overtaxed local bank resources, suggests that the same situation exists in other cities. Bradstreet's reports that in sixteen large cities decreases in permit figures appear in eleven.

Freight loadings suggest a new com-

parison with past records. The total loadings for the latest reported week, that ended April 26, were nearly 2,000 cars more than in the week before; but the total of 878,892 cars is 83,686 cars less than the loadings for the same week last year, leaving the cumulative loadings for this year only 4,000 cars greater than in the same period of 1923. Study of the charted loadings for the last five years shows that up to the middle of September, the loadings in 1918 were nearer to the 1923 curve than that for the 1920 loadings. The nearest "high" year before 1923 for comparison with the first nine months of 1924 is therefore 1918, and not 1920. And it is an interesting fact that the loadings for the last two reported weeks in last month carried this year's loadings curve inside (below) the curve for 1918 for the corresponding weeks. A comparison with business conditions in 1918 might be illuminating but for the fact that that was a war year.

A notable point in the record of the latest April week is that manufactured products show a decline from the preceding week. Total loadings for the year were only 6 per cent. above the five-year average for the week, this average including two very deep valleys in April, 1920, and April, 1922. With allowance for this, the cumulative total is practically on the five-year average.

### Steel and Iron Slump.

Industrially, the downward trend is most emphatically marked by the sharp slump in steel, evidenced as to April by a reduction of 574,360 tons in the unfilled orders of the Steel Corporation, whose "backlog" is now less than in last December, and practically the same as in the depth of the slump in the Winter of 1921-22. It was known that the decline in both orders and operation had become swifter in the closing week of April, but the Corporation's loss in orders was much larger than had been expected.

Continuance of the same shrinkage in the first week of this month is reported by The Iron Age, which says that the rate of ingot production is estimated at the rate of about 36,000,000 tons a year, as against a rate of 40,000,000 on May 1. The March rate was 49,000,000 tons. Pig iron, of which the April production was at a high rate, suffered a sharp reduction toward the end of the month, thirty-five furnaces being blown out in the closing ten days. This was the largest number made idle in such a short period since the slump of March, 1921, when fifty-two stacks went out. On the basis of the available figures, it appears pretty clear that the iron and steel industry is moving towards a "bad times" condition.

It would be running ahead of the recorded evidence to say that any general trend toward lower wages is in sight. But it is well within the truth to say that the chief present need of business is lower production costs; that lower costs can be secured almost exclusively through wage reductions; and that another month of the present greatly slackened course of business will force many manufacturers to choose between curtailed production on short time (partial unemployment) or production on a lower scale of wages. Some have already adopted the former course, but under that procedure unit costs of production must logically rise by the increase in overhead; this policy may therefore serve as a stop-gap, but it is not truly remedial in the economic sense.

The carpet industry is the first to begin frankly on a wage reduction policy. It is now verified that one of the largest New England plants has made wage reductions ranging from 10 to 20 per cent. The likelihood that the whole industry will follow seems strong. In Philadelphia, the largest centre of carpet production, all the mills are on short time. The industry has received somewhat of a shock, too, in the announced auction sale by another very large producer of all its production up to June 1. The trade foresees a new and lower price scale for rugs and carpets, to be fixed at the coming sale by buyers directly, rather than by sellers. A quick result is the cancelling of many orders at the prices of the recent "Fall opening." It seems well within the probable that the new price scale will presently be translated into lower wages.

### Steel Facing the Wage Issue.

And the case of steel is rather especially interesting. Since orders for steel began shrinking several weeks ago, the industry has been reported in the press as taking the cheerful view that consumers of steel would soon have used up their stocks, and would then return with more orders at the old prices. But as new orders shrank still more, various producers—including the Steel Corporation, quite informally—began to cut prices a little. This price cutting has been going on now for a month, yet in spite of it orders grow constantly smaller. A general steady decline in other commodity prices, and an illogical decline of purchasing in spite of the price declines, must have strongly suggested that in the case of steel the scheduled prices were really too high to produce adequate business. Considering the fact that the general abolition of the twelve-hour day has somewhat increased labor costs of production, adjustment to a lower price level may well seem to the operators a selling necessity.

An inverse indication of this tendency is given in the reported intention of the Amalgamated Association of Sheet and Tin Workers to press for a considerable increase in wages when their wage contracts expire at the end of June. It is a recognized part of the strategy of wage disputes for employees who suspect a coming attempt to reduce wages, to forestall reduction with demands for increases. A similar prevision of the economic necessities of the employers has been shown in the recent statements of textile operatives' organizations, North and South, that they will resist any attempt to reduce their wage rates. A rather grotesque example of this prevision appears in the public statement of a New York research bureau largely employed by labor unions, that the true and sound way for employers to stimulate business now is by increasing wages, and thereby increasing the purchasing power of their workers.

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# THE WEEK IN EUROPE



**W**HATEVER the final outcome of the French elections, it must now be clear to Americans concerned with developments in Europe that a long delay in putting into effect the Dawes plan is inevitable. This is due partly to the complicated nature of the political and economic questions involved and partly to the disorganization in Central Europe as a result of the German elections. For the present, therefore, it seems unlikely that Americans will be called upon to extend large credits to Germany or otherwise to participate actively in the European situation.

## Disturbing Conditions in Germany

The future in the interior of Germany is disturbing. Not only have the elections left everything unsettled by failing to give a large preponderance to any one group or coalition, but the strengthening of the Nationalists on the one hand and the Communists on the other creates new and difficult problems. Connected with the former is the question of a new Cabinet, and with the latter the extension of strikes and disorder among the laboring elements.

The growth of the Communist Party from twenty-six to sixty-two seats in the Reichstag is not without significance for all of Central Europe. To what extent this is a result of active aid from the Russian propagandists in Berlin is not clear. Certainly it is in part a protest against the small wages paid to the workmen since the stabilization of the mark. During the period of inflation most of the industrial workers were better off than the professional workers. But since stabilization the cost of living has not declined sufficiently in relation to the fixed rate of pay to enable the workers to make ends meet.

In this same connection the strike in the Ruhr, which bids fair to have serious consequences, is a reaction not only against the low wages but against the increased hours of work. It will be remembered that the eight hour day had been introduced into Germany after the revolution and that, in recent months, serious efforts have been made to break it down and reintroduce a nine, ten and twelve hour day in certain industries. The German labor leaders have been op-

posed to any compromise of principle, but have been willing to see individual groups negotiate with particular employers for extension of hours in certain industries on account of the needs of the moment.

Should the strike spread widely, there might again be serious troubles in Germany. To be sure, the police force and the army are now thoroughly in the control of the anti-Communist groups. There is less danger of rioting and civil war now than there was five years ago. But strikes and rioting are contagious. A number of minor successes invite renewed confidence and hope and so give such a movement strength which it otherwise would not possess.

Over against this Communist movement is the problem of a Coalition Gov-

By Nicholas Roosevelt

ernment. Who is to lead it? What will be its attitude toward the Dawes report? What will be its reception in Germany?

In so far as the first question is concerned, it looks as if Marx and Stresemann would continue in power, at least for the present. Persons familiar with the German parliamentary system are not yet clear as to what action will be taken by President Ebert. The custom is for the party having the largest number of seats to assume the leadership of the Reichstag. But for the leadership of the Cabinet there must be a coalition of groups strong enough to poll a majority of votes. The four moderate parties of the Middle have hardly enough to count on a working majority. The great question is, therefore, whether they can form

a coalition with the Nationalists, and, if so, whether the Moderates or the Nationalists shall name the Chancellor.

Latest reports show that about half of the Nationalists are opposed to the Dawes plan and half favor it. Should such a coalition be formed, therefore, it would probably assure a working majority for putting into effect the necessary legislation to carry out the plan. It must not be expected, however, in either case, that the Dawes plan will be accepted without much protest. The German leaders friendly to the report have accepted it only as "a basis of negotiation." This is akin to the diplomatic phraseology of accepting something "in principle," which means, as a matter of fact, accepting it if it can be completely modified to suit the selfish interests of the acceptor.

## German Imperialists to the Fore

Should any one of the three Nationalist leaders now mentioned as possible Chancellor be named to succeed Marx, further grave complications would undoubtedly arise. The three men most spoken of are von Tirpitz, von Bülow and Hergt. Von Tirpitz is so well known to every American that he requires no comment. He is identified with all that is most reactionary and feudal in the old German imperial military system. To be sure, he is a man of shrewdness and ability. But he personifies the Germany of the Kaiser, against which the whole world was so justly opposed.

Prince von Bülow, although less reactionary than von Tirpitz, was Chancellor of the German Empire during the years of the Kaiser's most aggressive policy of expansion. He it was who, on the political side, backed up von Tirpitz's demand for a great fleet and sought to make Germany on sea, as on land, the mightiest power in Europe. Such a man is hardly made over into a democrat just because his country has adopted a new Constitution and form of government. Like von Tirpitz, he represents the most objectionable policies of the old empire, and the return of either to power could be interpreted only as an important move toward the restoration of the old ideals, if not the old form, of imperial Germany. These, at the present time, would do little toward the reestablishment of peace in Europe.

The third man mentioned as candidate,

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## Affairs in Canada

By W. L. Edmonds

Special Correspondence of The Annalist.  
TORONTO, May 10.

**T**HE tendency in the general business situation in Canada is toward improvement rather than otherwise. That business is below normal there can be no doubt, and this appears to be particularly true in the industrial cities and towns. Buying is decidedly hand-to-mouth in character and, while business appears to be rather better in the wholesale hardware trade than in most lines of merchandise, the fact that building operations so far this Spring are less active than a year ago naturally affects the turnover. April bank clearings were smaller than the corresponding month last year, largely due to declines in Eastern Canadian cities. In the Western cities, on the other hand, there were some substantial increases, Winnipeg showing a gain of more than \$8,500,000 and Vancouver more than \$5,250,000 and Calgary nearly \$6,500,000. Total car loadings in Canada in the week ended April 26 were the most satisfactory in three weeks—53,402, compared with 50,544 cars the week before. Cumulative loadings from the beginning of the year to April 26 amounted to 890,395 cars, an increase of 75,587 over the corresponding period of 1923. Reports from the Prairie Provinces regarding Spring work on the farms are encouraging. There appears to be ample moisture and seeding is being done under generally favorable conditions. At some points 65 to 70 per cent. of the wheat had been sown up to the end of last week. In the meantime the disposition on the part of business and financial interests is to keep sails well reefed, both in respect to credits and new ventures as well as in the buying of merchandise. The banks, in pursuance of this policy, are curtailing branches, forty-five having been closed in the first three months of the year, compared with eleven opened.

Shipments of grain from the elevators at Fort William and Port Arthur since the opening of navigation, April 17, are breaking previous records, the total up to May 3 being close to 38,000,000 bushels. This has speeded up receipts of

grain at the elevators, the total for the week being 10,000 bushels, about one-half of which was wheat. One thing that has unquestionably facilitated water shipments is that American vessels, which last year, at the opening of navigation, stood aloof from participating in the trade, because of objectionable regulations imposed by a new law, are freely participating.

Manufacturers of automobiles in Canada are perturbed over the decision of the British Government to abolish the preferential tariff on automobiles imported from the colonies. These duties, which went into force in 1919, gave a preference of 11.1-9 per cent., the rate on automobiles of foreign production being 33.1-3. This preference greatly stimulated the automobile industry of the Dominion, and manufacturers in the United States expanded their plants in Canada in order that they might participate in the benefit of the British preferential rate. In the fiscal year 1919, which ended before the preferential rates came into force, Canada exported 13,180 automobiles, valued at \$7,303,678 and, with parts, a total of \$8,855,974. In the last fiscal year, which ended March 31, 1924, the cars exported numbered 69,918, valued at \$32,742,297, while including parts the total was \$36,905,084. Just ten years ago the cars exported were 6,306, valued at \$3,571,862—and the latter figure included parts. In all, Canada is now exporting automobiles to sixty-three different countries. In the opinion of those engaged in the industry, automobile manufacturing will be greatly curtailed in Canada should the British Government persist in its avowed purpose, for much of the present export trade would fall to the lot of plants in the United States.

The announcement of the British Government that it intends to do away with the preferential tariff on imports from the colonies is apparently facilitating negotiations between Australia and Canada for a trade agreement. It is generally understood that, when the new Australian Government last year suspended the negotiations then pending, it was for the purpose of deferring definite action awaiting results of the imperial conference. Australia, as a result of the

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# Economic Illiteracy and the Tariff



WHILE the politicians have been framing issues for the Presidential campaign which leave the electorate cold, events have been bringing forward a paramount problem with capacity to impose itself upon the people and politicians alike. That is indicated by the objection of Senator Dial of South Carolina to the resolution of Senator Walsh of Massachusetts regarding the depression in the cotton trade. Senator Walsh wants the Tariff Commission to answer ten questions framed to disclose officially why the production of cotton goods has decreased from 40 to 60 per cent. while imports have increased largely. The questions show that they are intended to give information rather than to seek it. They point to irrepressible competition between States with and without child labor laws, and between foreign and domestic products, leading up to a case for the increase of customs on imports under the flexible clause so providing in cases where cost of production is less abroad than in the United States. The seriousness of the situation is best shown by the facts.

At the meeting of the National Association of Cotton Manufacturers in Boston recently it was shown authoritatively that the New England textile industry had declined 35 per cent., while the Southern had increased 490 per cent. Massachusetts mills are handicapped by the only forty-eight-hour law in the United States. The Southern States have the advantage of child labor, cheap land and living conditions, cotton fields at the factory door and one-way freight costs. If the conditions were permanent the surrender of New England to the South would be sure. But the growth of the Southern industry itself proves that its advantages will shrink in proportion as land, labor and living become more costly under the demand for them. Many cotton magnates have mills in both North and South, and any mill can shift itself in search of conditions to its liking. New England has survived many depressions, and was never stronger than in the present crisis. After a five-month shutdown due to lack of orders there are preparations for a 20 per cent. cut in wages, which the unions are prepared to resist by a strike that has been authorized but not ordered.

## The Politics of It.

There is a political explanation of the fact that the wage scale has been maintained, although the stoppage is so general that in Fall River only one mill among 111 is working. The manager of the Coolidge campaign is a cotton magnate who aspired to succeed Senator Walsh. The Senator who is wants to exploit the crisis as much as the would-be Senator wishes to abort it.

The international aspect of the case is even more serious. Public attention was first called to it by the Chief of the Textile Division of the Department of Commerce. Last year Mr. Pickard charged that England was dumping here at a loss goods which could not be sold elsewhere. British quotations then were 43 cents against 53 for American goods, and Mr. Pickard said:

"This nine or ten cents per pound margin in favor of British manufacturers has been the average differential for the whole ten months of 1923, and indicates that British cloth manufac-

Mill Owners Join the Farmers in Demands for Special Legislation Against a Quickening Foreign Trade Which Should be Welcome—Frightened by the "Dumping" They Would Practice

By Edward A. Bradford

turers are selling below cost of production. With each yard of cloth sold in this case they must be making a present to the buyer of a certain part of their capital, on the theory that they lose less by continued operation at a loss than by closing altogether for limited or extended periods."

No one who looks in the shop windows or reads the advertisements can be ignorant of the source of English broadcloth shirtings, Russian cords and Japanese crepes, so-called sateens, and other materials used for general wear. That is the reason why 2,386,505 spindles are idle in Fall River, showing curtailment of 7,000,000 yards weekly. The May dividend dates disclosed reductions or stoppages of dividends by a score of leading mills in Massachusetts alone, and a larger number elsewhere in New England.

The stoppages here are paralleled by the increased importations of foreign products. In 1914 imports of piece goods were 62,000,000 yards, valued at \$11,000,000. In 1923 the figures were 219,000,000 yards, valued at \$47,000,000. Thus far in 1924 imports are at the rate of 224,000,000 yards yearly. Importations from England alone rose from 31,250,000 yards in 1913 to 178,500,000 in 1923. In 1913 the United States was twenty-third in rank of buyers from England. In 1923 it had risen to fifth place. In March last the imports at New York alone were 6,250,000 yards of broadcloth, 3,750,000 of sateen and 1,750,000 of voiles. British goods compose about 90 per cent., and the largest gain was in unbleached goods, which rose from 3,750,000 yards in 1913 to 87,000,000 in 1923. The Lancashire mills are working half time, and England's foreign trade has fallen almost as much. In the effort to keep their trade and reduce unemployment the mill owners are believed to have lost \$750,000,000 in the last three years, and lately at the rate of \$1,000,000 a week. The pound is at a discount compared to the dollar, and the discount favors the American buyers who exchange gold for goods. Hence the demand that American labor and American capital must be protected from the invasion of foreign textiles.

## Congressional Obstacles.

Congress so prefers its own methods that obstacles are put in the way of answering Senator Walsh's questions. Senator Smoot would prefer that the country should vote on the tax questions with which his name is associated. Hence he objects informally to the consideration of the cotton depression. Senator Walsh retorts that in that case it will be necessary for him to object to parliamentary privileges for the tax bill until the way is opened for the subject in which many States North and South, the United Textile Workers of America and the cotton mill owners, are interested more than the politicians. Then objection is raised that the Tariff Commission has ex-

hausted its funds in inquiries which have resulted in two increases of tariff schedules on the same ground of excess costs of production of American products. It would cost \$250,000 to study the cotton situation and would require a year to frame a report. Plainly quicker action could be had from Congress and from the electorate, if the pressure were enough, particularly since there are rumors of testing the principle of enactment of tariff schedules by the commission. Revenue bills must originate in the House, and the innovation of an Executive proclamation of alterations in tariff schedules on the report of a Tariff Commission is not unanimously approved by those prejudiced by it. Even Congress itself has no liking for that invasion of its function. Tariff Commission recommendations heretofore have been ignored, the creation of commissions being recognized as a means of avoidance of decisions embarrassing to make. But hungry labor and capital cannot be put off by "letting George do it." They want it done, or to get a better reason why it cannot be done.

There are other angles than cotton in the tariff question. It is as broad as the entire question of foreign exchanges and the gold standard for the world. Actual business illustrates better than fanciful examples. Last week the Public Service Gas Company bought sixty miles of iron pipe in France. It is the first bargain of that sort on the record for sixty years. Deliveries are to be made by water this month direct to New Jersey from the mines and foundries in the districts ravaged by the Germans and restored by France from the proceeds of the domestic loans which depreciated the franc and unbalanced the French budget. The exchange bounty on exports and the cheapness of water freights through the Panama Canal extend this stimulus on foreign competition with American products clear to the Pacific Coast. That is a far wider radius than is covered by the competition of British cottons with the New England product. Theoretical instruction in foreign trade has been abundant, and promises to be followed by other examples additional to the primary lesson in shipping. In that department Congress and the Shipping Board began instruction with a club only to find that there were other clubs in other hands, and that there were more profits in reciprocity than in retaliation. The losses in the game of "beggars neighbor" in the cotton trade and the shipping industry already are serious, but are only beginning in industries too numerous to consider with equanimity.

To keep to the cotton trade consider a few of the points on the other side of the British imports which are so offensive to the unions and mill owners. The greatest and most significant increase is in unbleached goods from 16,500,000 yards in 1921 to 95,000,000 in 1923. The increase gains in significance when con-

trasted with a decrease in bleached goods in the same period from 22,500,000 yards to 15,500,000. The unbleached were apparently imported for processing and finishing. It is clear that the market for American raw material was sustained so far as it was used in the production of the imported goods. Also against the displacement of the labor and capital in the American production of similar goods there is the employment of the labor and capital in the finishing and fabrication of the foreign goods for American wearers. They far outnumber the operatives who are idle on a wage scale above the market for American goods. In business "spears know no brother," whether in the hands of labor or capital. Production for service is beyond criticism in theory. In practice it is necessary to eat to live and produce. American planters do not mark down cotton fibre in order that American mills may produce cheap shirts. Still less do they do so because Lancashire is more distressed than Fall River. Yet at the banquet of the National Association of Cotton Manufacturers last week President Amory said: "A study of imported fabrics indicates that no less than 35,000 idle New England looms might be busied if people had the same zeal to purchase domestic products that they have those from abroad." The same note was struck when there was public protest against distinguished American globe-trotters preferring foreign shipping. If the imports of French gas-pipe for New Jersey use were larger there might be heard protests from our leading industry. And the chapter is only just opening.

## Is the Tariff the Cure?

Consider next whether or not tariff increase is the remedy indicated for the political or economic doctors to "exhibit." If prices are more than consumers can or will pay, will higher schedules cheapen the goods? If the boll weevil makes cotton scarce and dear, will tariff tinkering make it cheap and plenty? If it were made criminal to buy foreign goods, could the Tariff Commission enable American producers to sell goods which consumers could not pay for? Concededly sympathy for the British unemployed ought not to motivate preference for British goods outside Utopia, but might there not be room for sympathy for American consumers who have troubles with their own cost of living? Politics and sentiment, either of humanity or patriotism, are quick remedies for economic troubles. When the trouble is that prices stop sales the way to stimulate the market is to reduce costs so that prices may be reduced. This may be done either by the efficiency of management or by the productivity of labor. If labor will produce goods enough to substitute plenty for scarcity it will not be necessary to reduce wages. The imports at lower prices prove that there is a demand for goods at a lower price. When labor prefers to be idle rather than produce at costs that consumers can pay it exercises a fundamental right of free men and women, but they waste time and strength in argument with the market when their products are out of relation with others. Cotton goods have risen more than the general increase of prices, here or elsewhere. Cotton goods must decline to the average of American prices, because the average increase of wages prevents consumers paying more. That our prices are above world prices appears from the inflow of for-

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# RUBBER: Low Prices Threaten the Future Supply

American Buyers Contented With Present Conditions but Feel Concern Over Distant Possibilities

By George Clarke Cox, Ph.D

In Two Parts—Part II.



THE previous article set forth the growth of the rubber supply of the world, its effective control by the British, and its chief consumption by the United States. We began a consideration of the leakage through

bootlegging in the present condition of attempted control of output under the Stevenson plan, as well as the differences between American buyers and British and Dutch sellers.

The estimated normal production of plantation rubber is 333,000 tons, of which the United States consumes about four-fifths; and four-fifths of the United States imports in turn are used in the manufacture of automobile accessories, chiefly tires. The slump in price in 1920 resulted in serious embarrassment to plantations of the Far East, whose production cost was high. There is a great disparity in production cost among the hundreds of companies operating. Some can manufacture at little more than half the cost to others. Naturally the lower cost companies are the survivors in a competitive game—but the amount of rubber needed in the world is ordinarily so great that all the plantations must be guaranteed a price sufficient to produce a profit if we are to continue to have the supply.

In 1921 and 1922, when the average price went below 20 cents, touching 13½ cents in 1922, the higher cost companies were on the rocks. Rubber was being sold, in many cases, at less than the cost of production. It is estimated that one shilling three pence (or, at normal exchange, 30 cents) is the lowest price at which all the companies can be kept at profitable production. A better price, with more margin of safety, would be 35 cents. American manufacturers are not averse to paying 35 cents a pound provided this will guarantee abundance and continuity of production. Neither are they averse to taking advantage of the present low prices.

Continuous and abundant supply is, however, the chief desideratum. The rubber industry has been of the "feast or famine" class. An adequate supply for the future is of far greater importance than a bargain price now. There is a limit below which prices cannot go without endangering the industry.

The restrictive measures, it is believed, may have resulted in disturbing future steady production. While the mere cessation of tapping the trees does them no harm, the disorganization of a company's personnel may be more serious. The coolie labor imported may have returned home; and time, as well as money, will be necessary to get them back again. Moreover, new planting has probably been interrupted.

## Stevenson Plan and Some Results.

What are the restrictive measures referred to? In the Autumn of 1921 the British planters sought to restrict output in order to save rubber prices. Various plans were considered. The one finally chosen is called the Stevenson plan. This assumes a standard plantation production of 330,000 tons and prescribes certain export duties if 60 per cent. of the normal product of any plan-

tation is exported. At 60 per cent., one penny (two cents) a pound is the rate. This rate increases automatically up to one shilling two pence for 100 per cent. of the product, a prohibitive rate; since the whole measure is based upon a supposed London price for rubber of one shilling three pence the pound. These rates were to be modified in accordance with the state of the market. Details of the Stevenson plan need not be further elaborated.

Now the Dutch have refused steadily to cooperate with the British. The Dutch have low production costs and can afford to sell their rubber cheaper than the rest. Others too have refused to be bound, and even among those who have agreed the aforesaid bootlegging has been practiced. The "gentlemen's agreement" has not been kept. Moreover, native production of rubber has increased and the natives are great smugglers.

The Stevenson plan went into effect Nov. 1, 1922, and its influence was manifested in February, 1923, with a rise in price to 37 cents; but this price did not hold. All who are experienced in the rubber industry know that the various attempts in the past to corner rubber or to maintain its price artificially have failed. Vianna, Baron de Gondoriz, in South America, Charles R. Flint in the United States, and others have burned their fingers badly in this game.

## Production and Prices.

Restriction of rubber production or, at least, of export, is bound up not only with present prices and with the opposed interests of shareholders who want dividends and the actual planters who want a rubber supply adequate to meet demand, but not greatly to exceed it—it is also bound up with the needs of the great and steady customer, the United States. That customer, through several of the great rubber corporations of the United States, which have started considerable plantations of their own, has learned that rubber production, like that of wheat or cotton or copper, will have its good seasons and its bad, inevitably; but also that it must look further ahead than any of these. Under the best of conditions it takes six years for rubber trees to begin to produce latex in commercial quantities—longer than that for the best results. Moreover, a plantation once started, must be kept up. Overhead is high. Expense of production, while constantly decreased by improved methods, is dependent upon an adequate labor supply, and much of this comes from coolie labor imported from India. The rubber game cannot be learned overnight. A distinctly better understanding of the mutual interests of seller and buyer has come about through the entry into rubber planting of the large American companies.

The desperate situation as seen by Malaya is shown in the circular letter sent out on New Year's Day by a Malayan firm: "May God help the nations of the world to establish everlasting peace and harmony and raise the price of rubber!" But this low price is, of course, distinctly advantageous to the United States. Our manufacturers have

cept in spurts. They have no high priced stocks or inventories on hand; and they have also so well learned the lesson of 1920 that their supplies on hand are barely sufficient to keep pace with orders. Two or three months' supply, based upon average shipments, is the rule for inner tubes and casings, with a somewhat higher amount for solid tires. This can be managed because the control of export has not been effective. In view of these facts, some of our British friends have become a little disturbed over Secretary Hoover's recent letter to Senator Capper.

## The Hoover Purchasing Scheme.

A summary of Mr. Hoover's reasons is necessary for an understanding of the situation.

The Secretary of Commerce points out that foreign monopolies or combinations are potentially or actually in control of prices and distribution of "crude rubber and gutta percha—controlled by partly legislative and partly voluntary combinations of producers in the British and Dutch colonies." He asks how the American consumer may be protected. There is "indirect security in some instances by stimulation of production in other parts of the world, free from these controls, and by encouragement of synthetic production in our own borders."

He recommends an extension of the Webb-Pomerene act to permit consumers to set up common purchasing agencies for these raw materials where there is a positive combination in control (italics are the writer's). The act could be so devised as to protect the buying public against improper use by provisions guaranteeing full equality of treatment for all consumers who wished to participate, by making buying associations "no profit" concerns, &c.

He points out that there are comparatively few primary purchasers of rubber. The organization is fairly simple. A unity of buyers will, in the long run, be stronger than any combination of producers, since the latter must maintain continuity of production, whereas the consumer may arrange to be an intermittent purchaser.

"We seek nothing further than protection against wrongful treatment, and our consumers are fully alive to the necessity for proper profits to foreign producers and thus the assurance of full supplies." There is some relief already because foreign producers realize that immoderate action on their part will stimulate counter activities on ours.

Mr. Hoover's proposals have met with violent opposition in Great Britain, and with no great favor in the United States. The British declare that Mr. Hoover is ill informed; they talk of retaliatory measures, a selling organization, and complain bitterly of the price of cotton as if it were controlled by the United States. Some on both sides have spoken intemperately and as if economic laws did not exist; but large numbers of the important rubber people in this country are quite content with the Stevenson plan for the past three years, ex-

Barring military needs, which should be cared for, there seems to be no good reason why Great Britain should not continue to be the main producer and the United States the main consumer of rubber under conditions which will be mutually advantageous. Still lower prices are probable and they will discourage new planting which the visible needs of the future make it imperative to provide for.

venson plan, believing that it ministers to stability and a future supply of rubber. Many American manufacturers are opposed to a buying organization and prophesy complete failure for it, even if Congress could be induced to modify the Webb-Pomerene act. They believe that it will inevitably force a selling organization on the other side, if indeed there be not one already.

So far as Mr. Hoover has proposed simply to seek for other possible sources of rubber, there should be no complaint from any one. The present plantations are not boundless in extent. While the rate of increase in use of rubber for the past twenty years is not likely to hold for the next twenty, yet no one can tell. No one would have dreamed in 1910, when total production was 77,500 tons, most of it wild, that production in 1922 would go over 400,000 tons, 93 per cent. of it plantation. Moreover, every country should control, so far as possible, the raw materials on which it depends for prosperity in peace and safety in war.

One prominent manufacturer, who has entirely friendly relations with the British, proposes a "revolving rubber reserve of a year's supply in the United States, held either by manufacturers under Government supervision or by the Government itself." This proposal has military needs in mind. In view of the basic nature of our need for rubber it is the part of a statesman to look forward to all possible contingencies.

No article on rubber, however brief, should omit some consideration of reclaimed rubber. Rubber is nearly indestructible. The approximately 90,000 tons of scrap rubber consumed in producing reclaimed rubber in 1923 yielded about 70,000 tons of the latter—a very useful product, employed either as it is or in combination with fresh crude. Reclaimed rubber was also used by the Germans in the latter stages of the war in combination with small quantities of synthetic rubber. This synthetic rubber, which has always lacked tensile strength, resiliency and durability—the three qualities which almost define rubber—does not seem a probability either in the near or distant future to many close students of rubber chemistry. They point out that nature's laboratories are more reliable and less expensive than

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# The Annalist's London Letter

Special Correspondence of The Annalist.  
LONDON, April 25.



THE outlook for a return to "normal" conditions, as a whole, is brighter than at any time since the slump of 1920-21. The signs of improvement are, indeed, much too well marked to be attributed entirely to seasonal influences. This will best be shown by an enumeration of some of the chief indices of trade movements in this country. Many figures recently published refer to the end of March, but subsequent events have merely underlined the conclusions they suggest.

## Unemployment Declining and Production Expanding

In the first place, the number of "registered unemployed," which was 2,178,000 in June, 1921, 1,289,000 a year ago and 1,174,000 three months ago, has now fallen below the million. The British unemployment insurance system is the most comprehensive in the world, and possibly as many as half the present total on the registers would be unemployable, for one reason or another, in the best of times. A better idea of conditions among skilled workers is to be obtained from the figure showing the percentage of unemployment among members of trade unions making returns to the Ministry of Labor. This reached a post-war maximum of 23 per cent. in June, 1921, was 12 per cent. a year ago, just less than 10 per cent. three months ago and is less than 8 per cent. today. The chief drawback attaching to this index, for comparative purposes, is its over-representation of workers in the metallurgical trades.

It was pointed out last week that iron and steel production was steadily expanding. Coal output, if maintained at its present level, would average 290,000,000 tons in a full year, as compared with 278,000,000 in 1923 and 287,000,000 in 1913, the "peak" year in the industry. The average weekly receipts of the four trunk railways were £2,325,000 in January, £2,572,000 in February, £2,677,000 in March and £3,679,000 in the first three weeks of April. The average level of "free" shipping freights is now about 25 per cent. greater than pre-war, compared with 9 per cent. at the beginning of the year.

Reports from various industrial centres confirm the favorable impression suggested by the above figures. At the beginning of the month both buyers and sellers were holding off in the iron and steel markets in anticipation of a coal miners' strike on April 17. The latter contingency having been averted, or at all events postponed, the inflow of new orders is attested by a general stiffening of prices, especially in the Midlands, though on the Northeast coast speculative influences have hindered the movement. Panic conditions no longer obtain in the coal industry but order books remain congested and the collieries are still being pressed for maximum production. In this case, South Wales steam coal is the most notable exception.

Among the various engineering trades, locomotive building is particularly active at the moment. Mechanical engineering is steadily recovering after a difficult period and electrical manufacturing concerns are working to capacity. Counsels of prudence have prevailed

among the shipbuilding workers of Southampton and the resumption of work at the port (on the employers' terms) has been followed by the withdrawal of lockout notices in other ports. The psychological effects of this deplorable dispute are seen in a general falling away in inquiries for new tonnage, and shipbuilding remains the most depressed of all British industries.

Cotton spinning and weaving provide employment for about 600,000 workers in Great Britain, on whose earnings 2,000,000 persons are dependent, without reckoning the large numbers employed in subsidiary trades. As about 70 to 75 per cent. of its total production is sold in foreign markets, the industry has been badly nipped between extraordinarily high prices for raw material, on the one hand, and the post-war impoverishment of its main customers, on the other. At the moment, the finer sections are doing a satisfactory business but long drawn-out depression has imposed a severe strain on users of American cotton—about 70 per cent. of the whole. Factories are running twenty-six and one-half hours a week instead of the usual forty-eight. About a month ago affairs took a decided turn for the better and order books wear a healthier aspect than at any time in

the last two or three years. Idle looms are coming into production again, especially in the Burnley district, and unemployment is being steadily reduced. Expert opinion, usually conservative, inclines to the view that stocks of cotton goods throughout the world are so abnormally low that dealers have no option but to replenish them, even at present high prices. The prospect of an increased American crop this year is being eagerly canvassed and weather conditions in the "belt" between now and September will probably decide Lancashire's fate for good or ill.

## "Inflation" Conspicuously Absent.

Other instances might be adduced—such as the remarkably persistent foreign demand for woolen tops and yarns from the West Riding of Yorkshire and the working of overtime in numerous boot and shoe factories—but these already given suffice to show how events are moving in the more important British trades. The question at once suggests itself: Is this expansion "healthy" or is it based on "inflationist" tendencies? The answer is somewhat surprising. No rise in prices has taken place. The Board of Trade's wholesale index number declined from 66.9 per cent. above pre-war level in February to

65.4 per cent. in the last month, while retail prices fell by about 7 per cent.—the largest monthly drop since January, 1922—mainly as a result of the seasonal cheapening of certain articles of food. There has been no expansion in bank deposits, which at £1,642,000,000 in March, were substantially below the £1,673,000,000 recorded in February and the £1,715,000,000 in January. On examining the bank clearing figures, however, we discover the key to the situation. The following table shows the average weekly clearings in the last three months, in the metropolis and the most important "provincial" centre:

	London.	Manchester.
January . . . .	£743,175,000	£13,800,000
February . . . .	769,825,000	15,725,000
March . . . . .	810,480,000	16,040,000

The rapid increase proves, fairly conclusively, that trade expansion has so far been financed chiefly by increased velocity of monetary circulation.

## The Wembley Exhibition.

The British Empire Exhibition was opened this week at the London suburb of Wembley by his Majesty the King in person. The exhibition is the largest in British history and probably one of the largest in the world's history, involving between £20,000,000 and £30,000,000. From a trading point of view, its immediate results will be negligible—the exhibition rules, in fact, are deliberately calculated to discourage the booking of orders within the grounds. Its value is rather educative and psychological. This is as it should be, since the ties which unite the various independent nations of the empire are themselves chiefly psychological. The average Briton will at all times wave a flag with great gusto, but his knowledge of the economic life and resources of the Dominions is practically nil, a regrettable state of affairs, since the adequate development of those resources is likely to call for much British capital investment in the near future.

Empire development has probably been retarded by its association with British party politics in the last twenty years. For the time being, the thesis that Colonial trade can best be helped by erecting tariff walls around Great Britain is disowned by most people here, but the opening of the Wembley Exhibition has given a new prominence to the "self-contained empire" theory. The advocates of this doctrine assert that "foreign" trade should be discouraged, not because it is undesirable but because it is unnecessary, "imperial" resources being sufficient, if adequately developed, to supply all our needs. Three considerations seem to shatter this view. First, such essential commodities as oil, cotton and copper, not to mention platinum, borax and potash, are found or produced in altogether insufficient quantities within the British Empire. Secondly, many British industries have grown up in response to special foreign needs. Pig iron, cotton yarns, worsted yarns, linen piece goods, for instance, find markets only to a small extent within the empire. Thirdly, there are certain raw materials in world-wide demand of which the empire produces the bulk of the world's supplies, such as rubber, tin, wool, gold and jute. In addition to minor commodities like asbestos, nickel, diamonds and phosphates. Any attempt to monopolize these materials, which are held by the empire in trust for the world, would be morally wrong as well as politically unwise.

## Affairs in Canada

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promises made by the Baldwin Government at that conference, expected to obtain a substantial preference on raisins exported to the United Kingdom. Within a day or two after the announcement of the attitude of the British Government, the Australian Premier stated he expected that a trade agreement with Canada would be consummated shortly, while the Canadian Government announces that it has "offered Australia the full British preference in return for the full Australian preference." Raisins and currants, the principal products in which Australia is interested, as far as a preferential arrangement is concerned, are at present dutiable in Canada at 2-3 cents per pound under the general tariff and ½ cent under the preferential rate. But in the 1923 session of Parliament provision was made for raising the duty under the general tariff to 3 cents per pound, "if satisfactory terms were secured from Australia." This would give Australian raisins and currants a material advantage. More than 90 per cent. of Canada's imports of raisins come at present from the United States, 33,373,671 pounds, valued at \$2,747,856, having been imported from the latter in the eleven months ended February, while the total from all countries was 36,440,000 pounds, valued at \$3,067,138. Imports of raisins from Australia were only 27,682 pounds, valued at \$4,597. Total imports of currants in the eleven months were 5,524,664 pounds, valued at \$547,824. Of this quantity 4,713,677 pounds came from Greece, 489,042 from the United States and 219,340 pounds from Australia. The general trade between Canada and Australia is at present almost one-sided, exports of the former to the latter in the last fiscal year having a value of almost \$20,000,000, while her imports therefrom only slightly exceeded \$1,000,000.

Canada's trade with the United States

in the fiscal year ended March 31 last shows, according to a preliminary summary statement just issued, a decided increase both in exports and imports. Imports from the United States had a value of \$601,295,339, compared with \$540,989,738 a year ago and \$515,958,196 two years ago. Exports to the United States had a value of \$430,715,496, against \$369,080,218 in 1923 and \$292,588,643 in 1922. Of the Dominion's total imports nearly 70 per cent. came from the United States, while of her total exports a little more than 41 per cent. went to the latter. Among the imports from the United States, the largest came under the general classification of iron and steel products, the value of which was \$152,176,749, compared with \$124,371,885 the year before; non-metallic minerals, \$135,702,177, compared with \$114,641,860; textiles and products, \$74,769,236, compared with \$77,285,998; agricultural and vegetable products, \$81,379,916, compared with \$73,049,546. The largest figure in the exports to the United States was under the classification of wood and paper, the value being \$230,177,833.

The gold mining industry of Northern Ontario continues in the most satisfactory condition among the country's various industries. In April the nine mines in that part of the Province produced gold to the estimated value of \$2,100,000. For the first time in the history of any gold mine in Ontario, Hollinger on some days in the month handled 5,000 tons of ore. The Premier gold silver mine, near Stewart, B. C., on the Portland Canal, is still leading all Canadian mining properties in respect to profits, its dividend for the first quarter of the year having brought disbursements to shareholders in the course of three years up to \$5,400,000, or \$400,000 in excess of the company's capital stock. Guggenheim interests control the property.



## RUBBER. Low Prices Threaten the Future Supply

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man's; and they note that, as the war was over, the Germans turned eagerly toward nature's product.

So far, then, we have these conditions:

1. Ordinarily good relations between the great producer and the great buyer, with profit to both.
2. Temporary disturbance of that situation owing to overproduction in 1920 and the business slump—both greatly modified now.
3. Restrictive measures against free export—not successful. Hence a low price threatening future plantings and production.
4. A feeling that the United States is seeking to keep prices low by means of a buying pool.
5. A movement on the part of the United States to control its own rubber supply—full reports not yet published.

### The Question of American Rubber Companies.

The possibility that the United States may be able to "get into the rubber game" in some effective way is no indication of unfriendliness toward Great Britain; and Great Britain has always shown ample ability, as well as disposition, to take care of herself.

The venture into rubber planting by purely rubber companies calls for some consideration and warning. The acreage now held in Malaya by Americans is wholly for the benefit of various large manufacturers of rubber in the United States. There are no American rubber companies offering their stock to the general public, but there soon may be. In view of this, it will be well to take a look at rubber shares in England and Holland.

That huge fortunes have been made in both these countries from rubber is

beyond denial. That enormous dividends, sometimes going as high as 70 per cent. in a single year, have been paid, is equally undeniable; but the business has been, throughout its history, highly speculative. It is conducted at a distance of thousands of miles from shareholders and directors. It is divided up into some hundreds of companies of the "joint stock" variety, and into others not in corporate form. There is a great disparity in earning power among the various companies.

A recent writer in *The Financier* (a British publication) protests against endangering \$500,000,000 of British capital. No one knows the exact figures, but capitalization of companies ranges from £25,000 to 100 times that much, capitalization per acre from £20 to over £200, dividends (in 1921) from 32½ per cent. down to nothing—most of them showing nothing in that year.

There is a great difference in costs, nothing of that sort being yet standardized. The great need of the business is consolidation. There are too many small companies and there is too great a greediness for dividends. The whole idea in the past seems to have been to get as much out of the business as possible and as soon as possible. Some companies have made profits as high as \$2 a pound when others were making a quarter of that. This all results in demoralization. At present only the better organized and more favorably placed companies are making money.

•The "shares" of British and Dutch rubber companies are usually for a small amount—£1 (or \$5) being about the limit. There is an active, speculative market in these shares, all on the

other side of the water, mostly in London. There is no market in the United States. The foreign market is more comparable to the old free market for oil stocks in the United States than anything that occurs to the writer—with the important difference that most of the shares are listed and there is a ready market for them. Moreover, a standard form of report is made showing capitalization, earnings and much that is illuminating.

It seems unlikely that any such number of small rubber companies will ever come into existence under any conceivable policy of the United States. Should we go into rubber planting and the floating of rubber stocks, it is probable that it will be on a large scale. All this is in the future. It has elements of political expediency—the practical management of plantations in tropical countries and labor difficulties—far greater than those of Great Britain, considering her relation to India—which make any large supply of American controlled rubber problematic for a considerable future.

### Shortage is in Sight.

The American manufacturer needs a steady supply. The British can give it if they are paid enough to make it worth their while. At present there is nothing to worry about; but it should be noted that experts expect the consumption curve to cross the production curve within a few years. Then, if we shall have pursued any niggardly policy toward British plantations, we may have to pay a high price, with a diminishing supply just at the time of increased demands. While it does not

hurt rubber trees to stop tapping them for a time, it does hurt a rubber company to disorganize it and send its coolie labor back home. We must not force such a situation upon English companies nor stop planting for the future.

The writer does not somehow see the United States as a great competitor of Great Britain in rubber planting. He remembers our merchant marine. There are some things that one country does better than another. Barring military needs which should be cared for, there seems to be no reason why Great Britain should not continue to be the main producer and the United States the main consumer of rubber under conditions mutually advantageous.

Perhaps the Stevenson plan may yet yield to economic forces, which have a way of disregarding tariffs and other legislation. Perhaps United States manufacturers may be slow to use cooperative buying. They show no tendency toward it at present.

The often anticipated saturation point in the automobile industry seems to be at hand. This will necessarily affect the consumption of crude rubber, especially in the United States, for a year or two; thus keeping rubber prices low. It is unlikely that other uses of rubber, though constantly increasing, will take up this slack; but the writer believes that nothing will permanently affect the rise in the curve of rubber consumption.

The preparation and conservation of a future supply is an imperative need.

The interests of Great Britain and of the United States in rubber are not antagonistic.

## Corporate Finance Perverted by the Income Tax

(Continued from Page 553)

cated an increase in surplus from 1922 to 1923 of approximately \$124,000,000. However much in addition may have been paid out to stockholders, this item of \$124,000,000 represents earnings plowed back into the business. It is fairly presumable that neither of the two principal stockholders requires a dividend from Ford Motor Company for living expenses, certainly not of any sum comparable to \$124,000,000. The stockholders may if they desire (and to the extent of \$124,000,000 in one year apparently do) permit their personal fortunes to accumulate through the medium of the Ford Motor Company treasury, taxed only at the corporation rate of 12½ per cent. and unsubjected to personal surtax except as they may be further assessable under Section 220. But that section, instead of setting forth its original purpose and stopping with that, appears to have made the "reasonable needs of the business" the limit for reinvestment of earnings without penalty. Who, in these days of vertical expansion, can define the reasonable needs of any business except its Board of Directors? Would any court hold that it was unreasonable for Ford Motor Company, for example, to invest millions in coal lands to insure its source of supply of fuel? Would it be unreasonable for United States Steel Corporation to use its earnings to retire its funded debt? Or for a chain store system to decide that it should buy instead of rent its locations? Or for any corporation which borrows money to accumulate sufficient cash so that it will never have to borrow? Or for any corporation to buy out its competitor?

There can be no doubt that the latitude permitted the Commissioner of Internal Revenue in enforcing Section 220, if not a widespread belief that the section is in most cases unenforceable under the necessity of proving the holding of earnings "beyond reasonable needs," has brought about the incorporation of many hundreds of corporations to replace personal ownerships and activities. Real estate properties are being incorporated by thousands. So are business men, oil magnates, even actors, artists, writers, and doubtless pugilists. The individual's tax then becomes (except as Section 220 may be enforced against him) the corporation tax of 12½ per cent. of all earnings plus surtax (but no normal tax) on such dividends from the corporation as may be necessary for personal expenses. The remaining earnings accrue in the treasury. Our law in such cases is not very different in effect from a sales tax in that the law reaches only received (and presumably expended) income, all other income being avoided.

### The New York Stock Exchange.

Here, then, is an advantage for the corporate form so great that it may be expected in such cases to overcome all other considerations. It cannot be desirable that this should occur. There are risks involved in becoming a "limited liability" country for all great business. The situation of the New York Exchange is a case in point. The rules of the Exchange require that memberships may not be owned by corporations. The obligations of members are personal to themselves and their partners. The liability of Stock Exchange firms to their cus-

tomers is accordingly unlimited. It is a fiduciary relationship which should be unlimited; undoubtedly the Exchange owes much of the large measure of public confidence it possesses to this rule. But if the present advantage of the corporate form shall be continued, even the New York Stock Exchange may reasonably be expected to ultimately yield its sound rule to the necessities of its members in this regard.

As for dividends, if cash dividend policies are being governed by the tax law, what of stock dividends? Why have they recently become so popular? The railroad financiers of the last century probably never thought of them, or if they did dismissed them from mind as a futile instrument. They were never suspected of constituting income until the Supreme Court decided they did not. Can it be that, nevertheless, they do in some way compensate the stockholder in lieu of cash? Is there any justification for the widespread belief that they should be the object of some special tax?

The plain answer is that they do not constitute income in any way, nor should they be taxed, but that they greatly facilitate the taking of profits in the only manner that escapes imposition of the surtax, namely through the "capital gains" provision of the tax law. This provision was an innovation of the Revenue act of 1921. The theory, or at least the excuse for it, was that the surtax had prevented the "taking of capital gains" thereby discouraging transactions in property. Taxpayers would not sell properties which had advanced greatly in market value because of the high sur-

taxes they must pay. The capital gains preferential was the frank and very helpful answer of Congress to the situation of such large potential taxpayers, placing them at once in a favored position, even as against earners of income by their own labor. Under this provision, the owner of property (that is land, buildings, stocks or what not) may sell and declare his profit as a "capital gain" (provided it has been owned for two years), to be taxed at 12½ per cent. in lieu of normal tax and surtax.

### The Flight of Tax Exempts.

It may be well to digress at this point to consider another important effect of this preferential tax, which is that it has greatly facilitated the flight of capital into tax-exempt investments. The Secretary of the Treasury has recently reiterated his opinion that it is the high surtax which has occasioned this flight. This can be true, however, only in regard to the investment of saved income. Indeed the surtax prior to the enactment of the "capital gains" clause acted as a bar to flight. The owner of land, buildings or stocks who was prevented from selling by the penalty of the surtax at least held his property for its income and paid surtax on that income. The "capital gain" law has permitted the sale of such properties at a maximum tax of 12½ per cent. of the profit, thereby releasing large sums of principal for investment in municipalities. It would seem that, if the Treasury Department had to contend with the flight of only saved income, taking into

consideration that only the remainder of income after subtraction to surtax can be saved, it need not be greatly alarmed. The flight of principal, however, facilitated by the capital gains preferential will become a far more serious matter. Moreover, to say that the property sold will continue to produce taxable income to a new owner is to beg the question. The new owner in thousands of instances will be found to be a corporation which either keeps its earnings in its business, or, if it distributes them, does so to a group of stockholders of modest average income who can afford to hold taxable income paying investments. Thus it would appear that from the standpoint of revenue to the Government, the inability to sell properties because of the high surtax involved possessed elements of advantage, and that the announced purpose of the capital gains provision, to facilitate such sales, while it has produced taxable income for the present, has undoubtedly reduced it tremendously for the future.

In December, 1922, the Secretary of the Treasury in explaining the reduction in the amount of income subject to taxation, called attention to the fact that "capital gains" were not "realized," whereas "capital losses" were invariably taken and offset against income. But "capital gains" did not have preferential treatment until the taxable year 1922, and at the date of the Secretary's statement the returns for that year were not available. Certainly "capital gains" have been taken eagerly enough and in great volume in 1922 and 1923. We have witnessed a great bull market for stocks and real estate. There have been innumerable sales to the public of interests in successful enterprises. It has been a profit-taking period for many men who have held capital assets they have wanted to sell since 1917 and have grasped this first opportunity. It is to be regretted that the Secretary of the Treasury, having called attention in 1922 to the fact that "capital gains" were not realized, should be silent in his recent report as to the extent to which they have been realized since their preferential treatment became operative.

#### Use of Stock Dividends.

In the case of incorporated businesses the stock dividend has been a natural accompaniment of this opportunity. Here is a legitimate instrument of finance which has two proper purposes, and only two (1) to capitalize surplus, which announces that the accrued earnings represented will be kept permanently in the business, and (2) to reduce the market value of shares to a more merchantable figure. There has been great confusion regarding this instrument both in and out of Congress, the reasons for the confusion, however, being plain enough.

One of the reasons is that a stock dividend reaches exactly the same result as a cash dividend, accompanied by subscription to new stock at par in an amount equal to the dividend. The two are identical as to both corporation and stockholder, yet the former is an exempt and the latter a taxable operation. This is because our tax law does not tax the accrual on earning of income within corporation treasuries to the stockholder, but only its distribution.

A taxpayer subscribes to 10,000 shares of stock in a \$10,000,000 corporation, paying par value of \$100 per share. The corporation earns, we will say, 15 per cent. per annum above corporation taxes for two years. It does not pay any dividend the first year but, at the end of the second year, pays a 30 per cent. stock dividend. Our subscriber receives new shares of \$300,000 par value. He is in exactly the same position as if he had received \$300,000 in cash dividends and

had subscribed a similar amount for new shares, except that in that case he would have been assessed for normal tax and surtax on an income of \$300,000. He now has 13,000 shares worth \$100 per share (at book value) eliminating the factor of speculative profit or loss. Is it difficult to believe, notwithstanding the Supreme Court, that there has been no income in this case? It would be, except for two facts, first that the Supreme Court was determining what the law is, and not what it should be, and second (to repeat) that the law does not tax the earnings or accrual of income to the stockholder but only its distribution in cash. In the above case there has been no distribution in cash.

#### A Sample "Getaway."

But to return to the relation between stock dividends and the capital gains tax, assume that our stockholder sells his 3,000 shares dividend at its book value, or for \$300,000 cash. Having held his stock two years, his profit is eligible as a capital gain. The law will consider the cost of the stock to have been \$1,000,000 divided by 13,000 shares, or about \$77 per share. His profit will be considered to be  $(\$100 - \$77) \times 3,000$  shares, or \$69,000, and his total tax on the transaction at 12½ per cent. will be \$8,633. He will then have \$300,000 cash minus this tax and will continue to hold intact his original 10,000 shares possessing their original book value of \$1,000,000 (though they must now be carried on his books at about \$770,000).

What possible justification can there be for the constantly reiterated contention that the high surtax discourages investment in productive industry when the getaway under the present law is so exceedingly simple and so modestly taxed?

It should be said that the same result could be accomplished without a stock dividend, assuming a market at which 3-13ths of his investment could be sold at its book value. But the stock dividend is an invaluable device in creating such a market. Stock dividends continue to

stimulate the imagination of investors, and no effort has ever been made by financiers to discourage the widespread belief that after all they do constitute income of a sort. They do at least serve to call attention to any prosperity which a company may have enjoyed, though it may not have been recent.

#### Cash or Stock Dividends.

In either event, the combination of the capital gains tax with the privilege of permitting earnings to accrue within corporation treasuries, assisted by the provision of the law governing reorganizations under which stockholders may receive stock for stock without taxation, enables proprietors to obtain their fortunes in cash without exposure to surtax at any point.

One well-known corporation now pays its dividends in cash or stock at the election of each stockholder. This policy recognizes the fact that the taxable circumstances of its stockholders vary, that some require cash for living expenses, while others are glad to reinvest. To declare cash dividends accompanied by the privilege of subscription (the company is growing and apparently can use new capital to advantage) would be to tax not only the stockholder who requires cash and will not subscribe but also those who do not want cash and will subscribe. The device of giving stockholders their choice makes everybody happy, but only the needed income has been taxed.

That a situation which calls for correction exists cannot be doubted, but most of the remedies suggested are quite as unsound as the present law. Some would re-enact an excess profits tax, which was always an unfair law in that it penalized the stockholder of small means equally with the stockholder of large means and the small corporation more severely than the large. Other suggestions include a tax on undistributed surplus or undistributed earnings, or on the declaration of stock dividends. To do any of these would be only further to substitute abnormal for normal considerations. Some industries ought to carry their profits to

surplus, should be encouraged to do so. The stock dividend is a legitimate and desirable instrument of finance.

It would appear inevitable, though it may be long delayed, if it shall be the desire of the country to enact a permanent tax law based on the principle of the graduated surtax and equally on a resolve to restore sound methods and principles of finance to the industrial life, that the corporation tax must be repealed and the normal tax and surtax coincidentally extended to include the distributive or accrued shares of stockholders in the same manner that partners and owners are now taxed. It would appear that such a revision indeed not only would vastly simplify the law and make it equitable but would, at a single stroke, remove both privilege and burden from the corporate form, restore the individual's opportunities to a basis fairly competitive with those of corporations, estop all the interference with corporation policies of long proved value, and finally permit reduction in the surtax rates and such preferential treatment for earned incomes as might seem desirable.

The Bulletin of the National City Bank above referred to called for abolition of the corporation tax, on the ground of double taxation. But the Bulletin was arguing to the point which heads this paper, that the corporate form should not be penalized, and not to its corollary, that it should not be privileged. To consider also the latter point is to conclude that all forms of business organizations will not receive the "like consideration and similar treatment" which the Bulletin demands until stockholders and partners and private owners are taxed alike on their accrued shares.

#### A Transfer of Accounts.

Quite the plainest fact in connection with the entire tax matter is that collection at the source and the graduated surtax do not mix. The corporation tax is in effect collection at the source. It penalizes each stockholder an equal amount regardless of his surtax class, which is not equitable if the graduated surtax is equitable. It was by trying to mix surtax and corporation tax that we acquired the inaccurate concept which considers a cash dividend to be income, instead of a mere distribution of income.

It is worthy of thought that much of the argument presented to the Court in support of the position that a stock dividend was not income has equal application to the cash dividend. The declaration of any dividend is the affair of an instant; income, however, to an individual, is a matter of a year, or any other period which the law may set up. If a dividend is in stock the stockholder has two shares instead of one, each, however, worth half as much as before in book value. If it is in cash the book value of his remaining share has been depleted by the amount of the dividend. It is quite as difficult to believe that the latter as the former constitutes true income. The cash distribution of a partnership or the money an individual takes out of his private business is not considered to be a true measure of income, partner and owner being required to pay on 100 per cent. of the amounts earned for their accounts. In what respect does a cash dividend from a corporation differ as a measure of income from a similar distribution by a partnership? Neither is a true measure of income, yet we treat it so in one case and not in the other. The cash dividend from a corporation is nothing more or less than the distribution of previously earned income, a mere transfer from one's corporate to his personal pocket.

One of the new recommendations of the Secretary of the Treasury appears to

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## Economic Illiteracy and the Tariff

Continued from Page 556

own goods. The movement of goods among nations is a means toward equalizing the prices of goods and correcting the exchanges of currency. When we import goods we displace American goods, and things cheapen our prices and reduce our premium on gold. When we cheapen our prices we make this market less attractive to foreign sellers, and more attractive to domestic buyers. That is to say we defend our gold with our goods, and help our consumers by stimulating production. The increase of foreign trade is welcome. It is like the movement of the ice when the thaw breaks the frozen rivers. The imports of anything indicate a foreign demand for something else. We take what we need more, and send away what we need less than the buyers. To legislate against the quickening of trade is economic error.

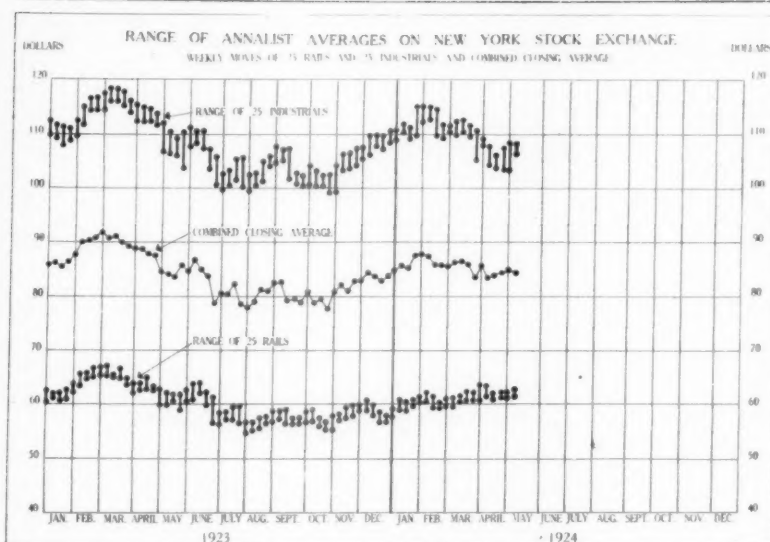
#### The Question of Dumping.

No doubt the selling of imports at prices here below the cost of production abroad is as offensive to producers and sellers as it is welcome to buyers and consumers. But there are two sorts of "dumping." Distress sales by foreigners are windfalls for Americans, and are not grounds of offense against the necessities sellers when made for commercial reasons, without artificial stimulus from tax money engineered by politicians. We resent the economically justified "dump-

ing," and practice the obnoxious sort. Last week President Coolidge expressed his opposition to the appropriation of \$200,000,000 to enable our farmers to sell cheap food to foreigners and dear food to Americans. For both agricultural and financial reasons our food costs should be the lowest in the world's markets. Our exports in competition with all other exporters prove it. As the only leading country on a real gold basis our prices ought to be the lowest. Our farmers are asking that our taxpayers shall contribute funds to raise the prices of our foodstuffs above our general level of prices, and depress them even below world prices in other countries by transferring the cost of the loss from the farmers to the taxpayers. That is wrong, because our farmers' prices are economically high, made so by inefficient farming, and speculation in land. Our farmers' mortgages are hostages given that there shall be production enough to pay interest and provide all the food that workers or exporters can pay for. We shall get back to normalcy when farmers' prices are nearer the general level, and when foreign buyers are able to satisfy their appetites as formerly. Our imports are signs that they are bidding for either our goods or our gold with their increasing production, and imports and exports are the halves of all bargains with two sides. The preference for exports over imports is due to economic illiteracy.



## The Week in the Security Market



## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
May 5	62.39	61.88	62.04	-.11	59.88	
May 6	62.41	61.91	62.27	+.23	60.78	
May 7	62.62	62.14	62.34	+.07	61.50	
May 8	62.55	62.08	62.36	+.02	61.24	
May 9	62.68	62.25	62.33	-.03	61.37	
May 10	62.42	62.17	62.25	-.08	60.72	

## TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
May 5	108.23	107.25	107.82	+.33	107.10	
May 6	108.13	107.18	107.91	+.09	108.32	
May 7	108.48	107.64	107.95	+.04	109.75	
May 8	107.98	107.20	107.57	-.38	109.31	
May 9	107.53	106.73	107.07	-.50	108.27	
May 10	106.78	106.05	106.22	-.85	107.37	

## COMBINED AVERAGE—50 STOCKS

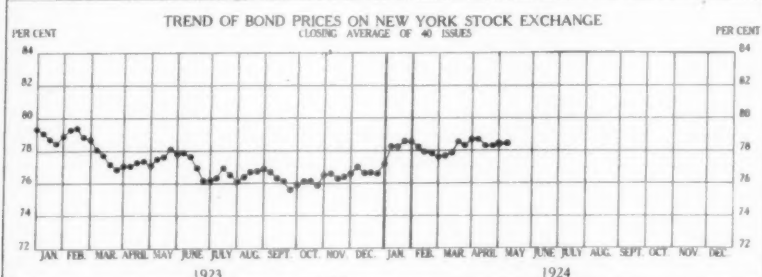
	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
May 5	85.31	84.56	84.93	+.22	83.49	
May 6	85.27	84.54	85.09	+.16	84.55	
May 7	85.53	84.89	85.14	+.05	85.62	
May 8	85.26	84.64	84.96	-.18	85.27	
May 9	85.10	84.40	84.70	-.26	84.82	
May 10	84.60	84.11	84.23	-.47	84.04	

Stocks (average of 50 issues)	High.	Low.	High.	Low.	High.	Low.
Week ended May 10, 1924.	85.55	84.11	85.10	83.08	86.58	82.95
Previous Week.						
Same Week 1923.						

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924	88.56 Feb.	82.26 Apr.	80.16 Nov.	64.12 Jan.
1923	92.52 Mar.	77.15 Oct.	90.46 Jan.	57.47 Dec.
1922	93.06 Oct.	66.21 Jan.	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	94.13 Oct.	58.90 Feb.
1920	94.07 Apr.	62.70 Dec.	73.30 Jan.	57.47 Dec.
1919	99.59 Nov.	69.73 Jan.	79.25 Jan.	68.09 June

\*To date



## AVERAGE 40 BONDS

	Close.	Change.	Net
May 5	78.38	-.02	
May 6	78.48	+.10	
May 7	78.50	+.02	
May 8	78.40	-.02	
May 9	78.48	+.02	
May 10	78.49	+.01	

Bonds (average of 40 issues)	High.	Low.	High.	Low.	High.	Low.
Week ended May 10, 1924.	78.50	78.38	78.40	78.25	77.44	77.05
Previous Week.						
Same Week 1923.						

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924	78.65 April	76.95 Jan.	82.36 Nov.	75.65 Sep.
1923	79.43 Jan.	75.58 Sep.	89.47 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	89.18 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	87.62 Nov.	81.52 Jan.
1920	73.14 Oct.	65.57 May	89.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	92.61 Jan.	85.45 Dec.

\*To date

## In the Stock Market

IMMEDIATE effects of the reduction of the New York Federal Reserve rediscount rate having had full force at the end of the previous week, the stock market did not have much to carry it along in the last few trading days. Transactions were on only a moderate scale and price changes were not important. There was considerable strength in some of the public utility issues and in a few of the copper stocks. This was offset by irregularity in the steel issues, in the oils and in the shares of those industries particularly affected by present trade irregularities. Quota-

tions of the market as a whole at the end of the week were not greatly changed from those at the end of the previous week.

The general background of the stock market may thus be sketched: after a long period of irregularity and decline, which has extended since the end of March, stocks appear to have reached a dead centre and pay little attention to either constructive or unsettling news. The defeat of the Mellon plan for tax readjustment was one of the factors which served as a market damper; but, on the other hand, such a constructive factor as the publication of the Dawes report has received scant market recognition. The day-to-day trading has been almost entirely in the hands of profes-

sional operators. Some Wall Street people profess that they can see good accumulation going on in first-class stocks; but this is not the sort of buying which puts the market up or which attracts attention to itself. Dominant factors at the moment are trade irregularity and general buying hesitation, and the market appears to pay more attention to industrial reports than at any other time this year.

The Wall Street explanation for the movement of particular stocks last week was as follows:

**American Smelting & Refining:** New high for the year reached by this stock and several others of the coppers on reports of sharp reduction in the visible

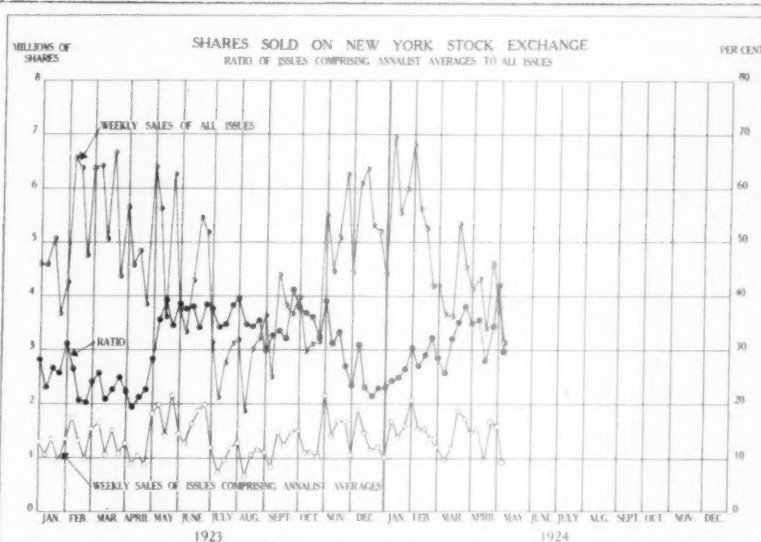
supply of copper stocks. In April the stock of surplus copper was drawn upon to the extent of approximately 18,000,000 pounds.

**Armour & Co., Preferred, of Delaware:** New low price for the year and eight points below the year's high on reports of generally unsatisfactory conditions in the packing industry.

**Consolidated Gas:** New high record for the year established by this stock and several other public utilities because of recent favorable court decision and natural growth of the companies in densely populated districts.

**Davison Chemical:** Pool operating

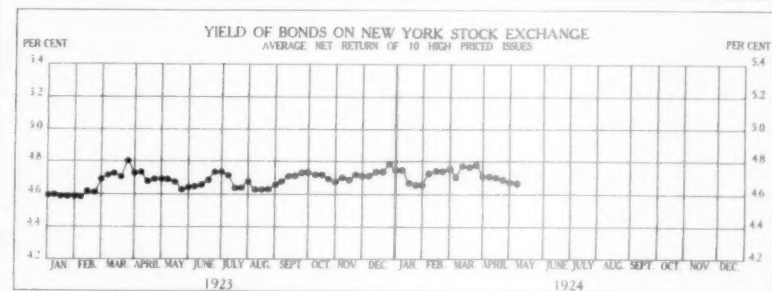
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## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended May 10, 1924.

	1924.	1923.	1922.
Monday	624,877	1,337,020	950,125
Tuesday	518,850	800,523	942,318
Wednesday	941,496	928,800	774,204
Thursday	470,625	1,020,401	1,086,599
Friday	457,365	879,280	1,151,089
Saturday	438,940	581,335	592,173
Total week	3,161,153	5,607,339	5,506,518
Year to date	88,241,083	99,581,634	96,915,361



	Last Week.	Same Week Last Year.	Year to Date.	Same Week Last Year.
Average net yield of ten high-priced bonds	4.670%	4.688%	4.709%	4.667%
New security issues	\$46,587,000	\$31,128,000	\$1,405,783,053	\$1,258,238,125

## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended May 10, 1924.

	1924.	1923.	1922.
Monday	\$8,825,350	\$14,117,800	\$15,827,000
Tuesday	11,261,450	11,462,950	17,670,750
Wednesday	12,238,250	16,274,720	14,686,750
Thursday	13,689,400	11,527,150	15,999,500
Friday	12,932,850	9,791,000	17,400,000
Saturday	1,930,270	5,373,500	8,474,750
Total week	\$63,887,570	\$68,547,120	\$90,068,750
Year to date	1,253,971,980	1,181,693,200	1,785,461,250

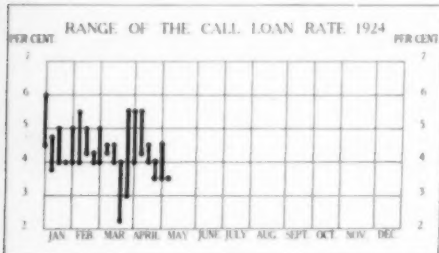
In detail the bond dealings compare as follows with the corresponding week last year:

	May 10, '24.	May 12, '23.	Changes.
Corporations	\$34,375,000	\$29,429,500	+ \$4,945,500
United States Government	21,690,570	32,162,620	- 10,472,050
Foreign	7,746,000	6,891,000	+ 855,000
State			
City	76,000	64,000	+ 12,000
Total all	\$63,887,570	\$68,547,120	- \$4,659,550

## FOREIGN GOVERNMENT SECURITIES

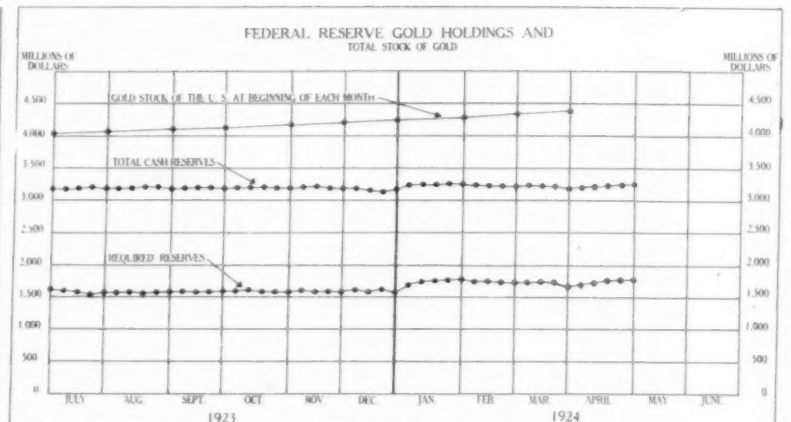
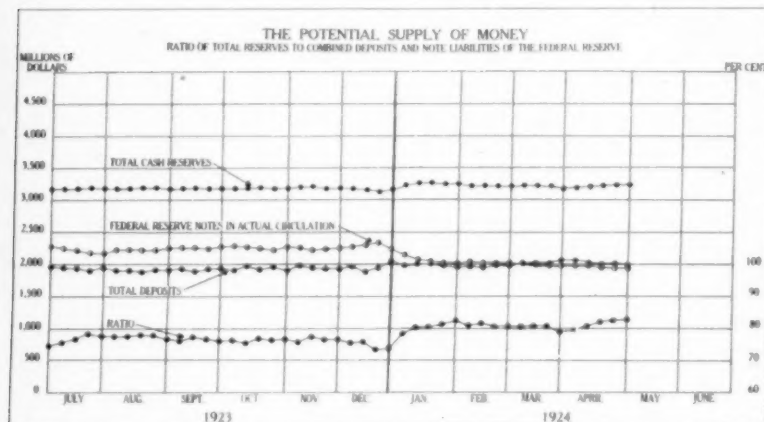
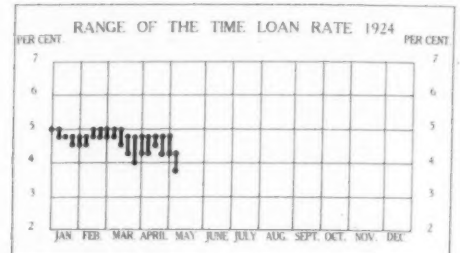
	Last Week.	Previous Week.	Year to Date.	Same Week 1923.
British cons. 2½s.	57½@57½	57½@58½	57½@54½	59½@58
British 5½s.	100½@100½	100½@100½	102½@98½	101½@100½
British 4½s.	97½@97½	97½@97½	99½@96	98½
French rentes (in Paris)	54.70@53.00	54.20@53.00	58.70@52.35	57.85@57.45
French W. L. (in Paris)	69.75@68.90	70.55@69.10	71.45@66.20	74.90@74.60

## The Week in the Money Market



## Call Loan, Time Loan and Commercial Paper Rates

	Call Loans	Time Loans	Com. Dis.
Last week.....	3 1/2	4 1/2 @ 3 1/2	4 1/2 @ 4 1/2
Previous week.....	4 1/2 @ 3 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Year to date.....	3 1/2 @ 2 1/2	5 @ 3 1/2	5 @ 4 1/2
Same week, 1923.....	5 @ 4 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
Same week, 1922.....	4 1/2 @ 3 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2



## Actual Condition

## Statement of the Federal Reserve Banks

May 7

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 7.

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Chicago	Dist. 7. St. Louis	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserves.....	\$287,550,000	\$975,403,000	\$298,811,000	\$305,232,000	\$79,505,000	\$142,528,000	\$451,452,000	\$86,557,000	\$84,106,000	\$1,202,000	\$2,561,000	\$290,170,000
Reserves.....	8,803,000	51,738,000	20,658,000	23,734,000	15,427,000	4,405,000	23,460,000	6,080,000	1,202,000	1,202,000	1,202,000	7,598,000
Bills bought.....	7,657,000	10,527,000	4,811,000	12,376,000	1,025,000	7,299,000	17,032,000	3,836,000	3,380,000	4,104,000	5,303,000	9,918,000
Due members.....	126,872,000	743,049,000	119,041,000	163,552,000	60,955,000	57,472,000	286,403,000	74,002,000	47,447,000	75,211,000	49,764,000	149,114,000
F. R. notes in circ'n.....	204,427,000	349,757,000	192,755,000	219,423,000	76,955,000	140,293,000	284,852,000	65,400,000	71,263,000	63,604,000	50,357,000	207,937,000
Ratio, etc.....	89.8%	90.2%	86.3%	80.8%	60.9%	76.8%	80.7%	78.0%	70.7%	69.3%	61.8%	80.5%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York	Chicago
	April 30, 1924	April 23, 1924
Number of reporting banks.....	255	200
Loans and discounts, gross.....	\$143,948,000	\$37,688,000
Secured by U. S. Govt. obligations.....	2,774,508,000	650,974,000
Secured by stocks and bonds.....	4,904,200,000	1,646,138,000
All other loans and discounts.....	\$7,822,656,000	\$2,334,800,000
Total loans and discounts.....	\$15,509,212,000	\$4,611,774,000
United States pre-war bonds.....	90,490,000	74,798,000
United States Liberty bonds.....	684,797,000	244,212,000
United States Treasury bonds.....	33,094,000	18,415,000
United States Treasury notes.....	474,746,000	120,218,000
United States cts. of indebtedness.....	66,931,000	25,707,000
Other bonds, stocks and securities.....	1,266,681,000	616,924,000
Total loans, discounts, investments.....	\$10,437,480,000	\$3,435,074,000
Reserve balance with F. R. Bank.....	1,053,958,000	233,307,000
Cash in vault.....	132,552,000	58,190,000
Net demand deposits.....	7,854,456,000	1,927,873,000
Time deposits.....	2,087,584,000	1,285,577,000
Government deposits.....	132,147,000	57,617,000
Bills payable.....	24,751,000	41,793,000
Secured by U. S. Govt. obligations.....	42,872,000	39,334,000
All other.....	53,046,000	42,339,000
Number of banks reporting.....	300	300
Loans and discounts, gross.....	\$143,948,000	\$37,688,000
Secured by U. S. Govt. obligations.....	2,774,508,000	650,974,000
Secured by stocks and bonds.....	4,904,200,000	1,646,138,000
All other loans and discounts.....	\$7,822,656,000	\$2,334,800,000
Total loans and discounts.....	\$15,509,212,000	\$4,611,774,000
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## Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

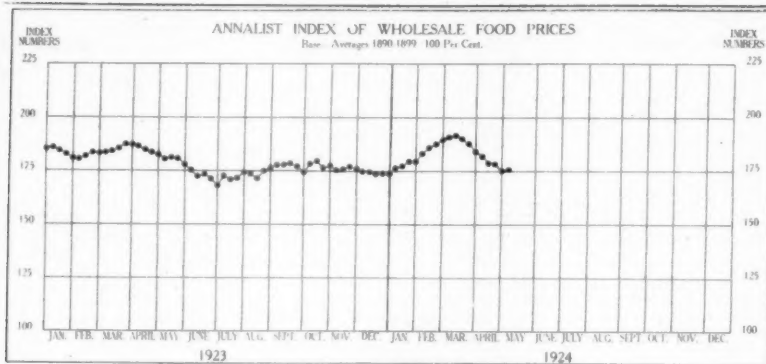
	May 7, 1924	April 30, 1924	May 9, 1923
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,110,776,000	\$2,088,317,000	\$2,005,000,000
Gold redemption fund with United States Treasury.....	39,755,000	50,749,000	54,474,000
Gold held exclusively against F. R. notes.....	\$2,150,531,000	\$2,139,066,000	\$2,059,540,000
Gold settlement fund with Federal Reserve Board.....	601,766,000	610,622,000	706,261,000
Gold and gold certificates held by banks.....	377,309,000	370,701,000	323,062,000
Total gold reserves.....	\$3,129,095,000	\$3,120,389,000	\$3,088,863,000
Reserves other than gold.....	102,502,000	102,220,000	92,557,000
Total reserves.....	\$3,231,597,000	\$3,222,609,000	\$3,181,420,000
Non-reserve cash.....	51,243,000	49,111,000	67,726,000
Bills discounted.....	167,556,000	161,164,000	358,637,000
Secured by United States Government obligations.....	272,729,000	286,021,000	336,380,000
Other bills discounted.....	\$440,285,000	\$447,185,000	\$695,017,000
Bills bought in open market.....	87,287,000	124,485,000	206,992,000
United States Government securities.....	18,353,000	19,269,000	29,573,000
Treasury notes.....	232,091,000	221,771,000	\$119,387,000
Certificates of indebtedness.....	60,438,000	60,620,000	36,854,000
Total United States Government securities.....	\$310,882,000	\$301,660,000	\$185,814,000
All other earning assets.....	51,000	51,000	40,000
Total earning assets.....	\$838,505,000	\$873,381,000	\$1,147,863,000
Five per cent. redemption fund—F. R. Bank notes.....	28,000	28,000	191,000
Uncollected items.....	566,511,000	586,350,000	600,834,000
Bank premises.....	56,540,000	56,494,000	50,155,000
All other resources.....	23,730,000	22,530,000	13,811,000
Total resources.....	\$4,768,665,000	\$4,811,203,000	\$5,062,000,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,927,027,000	\$1,926,013,000	\$2,241,819,000
Federal Reserve Bank notes in circulation—net.....	338,000	343,000	2,065,000
Deposits:			
Member bank—reserve account.....	1,953,532,000	1,944,952,000	1,886,455,000
Government.....	18,381,000	32,503,000	22,616,000
Other deposits.....	22,439,000	27,926,000	28,599,000
Total deposits.....	\$1,994,352,000	\$1,985,381,000	\$1,937,670,000
Deferred availability items.....	500,211,000	533,466,000	536,222,000
Capital paid in.....	111,231,000	110,927,000	109,029,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	14,591,000	14,138,000	16,826,000
Total liabilities.....	\$4,768,665,000	\$4,811,203,000	\$5,062,000,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	82.4%	82.0%	76.1%
Contingent liability on bills purchased for foreign correspondents.....	\$21,388,000	\$20,505,000	\$33,615,000
*Includes Victory notes.			

## BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
	In London	In N. Y.	In N. Y.
Last week.....	94s 07d @ 94s 01d	33 1/2 @ 33 1/2	67 1/2 @ 67 1/2
Previous week.....	94s 02d @ 94s 00d	33 1/2 @ 33 1/2	67 1/2 @ 67 1/2
Year to date.....	98s 04d @ 93s 10d	34 1/2 @ 32 1/2	67 1/2 @ 67 1/2
Same week, 1923.....	88s 06d @ 88s 01d	32 1/2 @ 32 1/2	67 1/2 @ 67 1/2
Same week, 1922.....	93s 07d @ 93s 03d	33 1/2 @ 33 1/2	70s @ 70s



## The Week in the Commodity Market



## WEEKLY AVERAGES

May 10, 1924.....	175.678	May 12, 1923.....	180.150
May 3, 1924.....	175.104	May 13, 1922.....	183.318
Year to date—182.365			

## Yearly Averages

1923.....	178,000	1918.....	287,080
1922.....	186,290	1917.....	261,796
1921.....	174,308	1916.....	175,720
1920.....	282,757	1915.....	139,980
1919.....	295,007	1914.....	80,066

## ITEMS COMPOSING THE INDEX

	Last Week	Previous Week	Range for 1924	Same Week
Hogs, medium to heavy.....	\$7.35	\$7.2375	\$7.45	\$6.376
Steers, good to choice.....	10.80	10.475	10.80	9.675
Beef, salt, per 200 pounds.....	16.50	16.50	16.50	16.50
Pork, salt, per 200 pounds.....	25.00	25.00	25.25	24.50
Flour, Spring patents.....	7.625	7.50	7.875	7.225
Flour, Winter straights.....	5.925	5.80	6.20	5.80
Lard, Middle West, pound.....	.11175	.1110	.13275	.1110
Bacon, clear sides.....	.11125	.10875	.11125	.10375
Oats, No. 2 and No. 3.....	.489375	.486875	.494375	.34725
Potatoes, white, per bushel.....	.765	.765	.93	.765
Beef, fresh, per pound.....	.1500	.1500	.1575	.0950
Mutton, dressed, per pound.....	.1600	.1500	.1900	.1050
Sheep, wethers, 100 pounds.....	9.25	9.50	12.25	8.175
Sugar, per pound.....	.0775	.08	.09	.0775
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0925
Eye flour.....	1.125	1.2125	1.3625	1.125
Corn meal, per 100 pounds.....	2.20	2.2375	2.40	2.175
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775
Beans, medium, per bushel.....	3.18	3.18	3.525	3.18
Apples, extra, per pound.....	.1475	.1475	.1625	.1275
Prunes, 60-70s, per pound.....	.06125	.06025	.0750	.06125
Butter, creamery, pound.....	.3775	.3700	.5475	.3700
Butter, dairy, pound.....	.3725	.36625	.5375	.36625
Cheese, State, whole milk, pound.....	.2325	.2325	.2475	.2325
Coffee, Rio, No. 7.....	.1500	.15125	.15875	.1075

Unfilled Steel Orders.....	Tons	April, 1924.....	4,208,447	March, 1924.....	4,782,807	April, 1923.....	7,288,509
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## WHOLESALE COMMODITY PRICES

Commodity.....	Unit.....	Last Week.....	Previous Week.....	Week Ended May 12, 1923.....
Adirondack spruce, 2x4.....	1,000 ft.	\$42.00	\$42.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.08%	.08%	.07%
Barley.....	Bu.	.72	.78	.66
Cast iron, Chicago.....	Ton.	17.50	18.00	24.00
Coal, an. stove, Co.....	Ton (gross)	7.94@8.00	7.81@8.85	7.35@8.35
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.85@1.90	1.80@1.85	2.15
Coke, furn. spot.....	Ton	3.25	3.75	5.00
Copper, electro.....	Lb.	.13%	.13%	.16%
Cottonseed oil.....	Lb.	.08%	.08%	.09%
Eggs, fresh, firsts.....	Doz.	.24%	.23%	.28%
Gasoline, bbl.....	Gal.	.20	.20	.22%
Hay, No. 1.....	Ton	30.00	31.00	27.00
Hides, nat. strs.....	Lb.	.10%	.10%	.18
Iron, basic pig, E. Pa.....	Ton	21.00	21.30	32.77
Iron, Besse, Pitts.....	Ton	24.20	24.20	32.77
Lead, N. Y.....	Lb.	.0740	.07%	.07%
Leather, Union.....	Lb.	.37	.37	.48
Lemons, Cal.....	300s	4.50	4.50	7.50
Linseed oil.....	Gal.	.95	.91	1.14
Pa. hemlock, base price.....	1,000 ft.	41.00	41.00	40.00
Petrol, crude.....	Bbl.	4.00	4.00	3.50
Petroleum, refined, tanks.....	Gal.	.15	.15	.14
Potatoes, N. Y.....	Bbl.	5.00	4.00	5.50
Printcloths, 39-inch, 68-72s.....	Yd.	.10	.10	.12%@.12
Printcloths, 38% inch, 64-68s.....	Yd.	.08%	.08%@.08%	.10%@.10%
Rubber, Pl. 1st Latex cr.....	Lb.	.23%	.23%	.29%
Silk, Sinahu, No. 1.....	Lb.	5.65@5.70	5.80@5.85	9.40
Spelter, St. Louis.....	Lb.	.0570	.0580	.07075
Tin.....	Lb.	.40%	.48	.43%
Timplate.....	100 lb.	5.50	5.50	6.00
Wool, O., fine unwashed delaine, Boston.....	Lb.	.54	.55	.58
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.35	.35	.37
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	93.00

## THE WEEK'S PRICE RANGE OF GRAIN

WHEAT.					CORN.				
	Last Week	High.	Low.	Same Week 1923.		Last Week	High.	Low.	Same Week 1923.
May.....	1.05	1.03%	1.19	1.16	May.....	.78%	.75%	.79%	.77
July.....	1.07%	1.05%	1.18%	1.14%	July.....	.79%	.76%	.80%	.77%
September.....	1.07%	1.06%	1.17	1.13%	September.....	.78%	.75%	.79%	.76%

OATS.					RYE.				
	Last Week	High.	Low.	Same Week 1923.		Last Week	High.	Low.	Same Week 1923.
May.....	.47%	.45%	.44%	.42%	May.....	.65%	.63%	.68%	.73%
July.....	.44%	.43%	.44%	.43%	July.....	.67%	.66	.69%	.70%
September.....	.40%	.39%	.44%	.41%	September.....	.69%	.67%	.69%	.77%

## THE WEEK'S PRICE RANGE OF COTTON

	Last Week	High.	Low.	Closing.	Net Ch'ge.	Same Week 1923.
May.....	31.40	31.40	28.25	31.00	+1.30	26.90
July.....	29.25	29.25	27.55	28.78	+1.80	25.70
October.....	25.35	25.35	23.84	25.04	+2.94	23.92
December.....	24.75	24.75	23.24	24.38	+78	23.44
January.....	24.40	24.40	23.00	24.04	+79	23.10

Pig Iron Production.....	Daily, tons	April, 1924.....	107,781	March, 1924.....	111,809	April, 1923.....	118,252
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## The Week in the Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$18.75@15.94 premium. Montreal funds in New York were quoted at \$15.60@18.40 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	High.	Low.	Year 1924.	Same Wk. 1923.	Last Week.	High.	Low.	Year 1924.	Same Wk. 1923.
4.8065—London.....	4.38%	4.35%	4.40	4.20%	4.62%	4.61%	4.39%	4.35%	4.40%	4.20%	4.62%
19.28—Paris.....	6.50	5.89	6.85	3.42	6.62%	6.58	6.50%	6.50%	6.50%	6.42%	6.63
19.28—Belgium.....	5.35%	4.89%	5.40%	3.49	5.73	5.69%	5.36	4.90	5.47	3.18	5.73%
19.28—Switzerland.....	17.80	17.76	17.83	17.20	18.01	17.95	17.82	17.78	17.77	17.22	18.03
19.28—Italy.....	4.51%	4.43%	4.57	4.04%	4.87	4.75	4.52	4.44%	4.52%	4.05%	4.75%
40.29—Holland.....	37.50	37.27	37.84	36.69	39.15	38.98	37.54	37.31	37.88	36.73	39.20
19.30—Greece.....	2.30	2.10	2.30	1.55	1.52	1.41	2.33	2.13	2.33	1.58	1.55
19.30—Spain.....	13.90	13.74	14.18	12.12	15.24	15.18	13.92	13.76	14.20	12.14	15.26
26.28—Denmark.....	17.02	16.96	17.70	15.27	18.72	18.60	17.04	16.98	17.72	15.29	18.74
26.80—Sweden.....	26.50	26.40	26.63	25.82	26.65	26.50	26.52	26.42	26.66	25.85	26.62
26.80—Norway.....	14.02	13.86	14.45	13.12	16.98	16.58	14.04	13.88	14.47	13.15	17.00
51.41—Russia.....	.05	.04%	.05%	.02%	.02%	.02%	.15	.12	.15	.07	.12%
48.66—Bombay.....	30.63	30.50	30.88	29.50	31.06	30.88	30.75	30.62	31.00	29.62	31.18
48.66—Calcutta.....	30.63	30.50	30.88	29.50	31.06	30.88	30.75	30.62	31.00	29.62	31.18
78.00—Hongkong.....	52.13	51.88	51.03	49.88	55.00	54.50	52.25	52.00	51.75	50.00	55.12
108.82—Peking.....	74.50	74.25	76.50	73.75	78.50	77.50	74.62	74.37	76.62	73.87	78.62
108.82—Shanghai.....	71.13	70.38	73.38	69.38	75.00	74.00	71.25	70.50	73.50	69.50	75.12
49.83—Kobe.....	40.00	39.75	46.13	39.08	49.13	49.00	40.12	39.87	46.25	39.20	49.25
49.83—Yokohama.....	40.00	39.75	46.13	39.08	49.13	49.00	40.12	39.87	46.25	39.20	49.25
50.00—Manila.....	49.25	49.25	50.25	49.25	50.00	50.00	49.25	49.25	50.50	49.50	50.25
42.44—Buenos Aires.....	33.25	32.875	34.50	31.75	36.40	35.95	33.37	33.00	34.62	31.85	36.45
33.35—Rio.....	11.40	11.15	12.15	9.80	10.65	10.45	11.45	11.20	12.20	9.85	10.70
23.83—Germany.....	4.166	4.166	4.166	5.000	.0022%	.0022%	4.166	4.166	4.166	5.000	.0022%
20.46—Austria.....	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
23.83—Poland.....	.000012	.000011	.000018	.000018	.000018	.000018	.000011	.000011	.000011	.000018	.000018
26.26—Czechoslovakia.....	2.94%	2.83	3.01	2.88	2.97%	2.97%	2.94%	2.94%	3.01	2.88	2.97%
19.30—Yugoslavia.....	1.25	1.23%	1.34	1.11%	1.09%	1.04	1.25	1.23%	1.34	1.11%	1.09%
19.30—Finland.....	2.52	2.51	2.53%	2.47%	2.77	2.75	2.52	2.51	2.53%	2.47%	2.77
19.30—Rumania.....	.51%	.51%	.56%	.50	.48	.47%	.51%	.51%	.56%	.50	.48
20.31—Hungary.....	.0014	.0012	.0052	.0012	.02	.0193	.0014	.0012	.0052	.0012	.02

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

## In the Stock Market

Continued from Page 561.

from Baltimore put this stock up sharply in the face of adverse market conditions.

**International Mercantile Marine:** New high for the year established on continued reports that British interests would purchase surplus ships from this company.

**Pan-American Petroleum:** Both issues moderately strong during the week, lead-

ing the oil shares. One of the factors in the strength of these shares was the advance in fuel oil prices.

**Pere Marquette Railroad:** Reports denied by its President that the road would be purchased by Henry Ford; nevertheless, the shares made a new high record for the year.

**Pierce Oil Preferred:** Extremely weak at the first of trading on the application for a receivership for the company by St.

Louis interests. Recovered at the end of the week, when stockholders' meeting in Virginia approved plans for reorganization.

**Seaboard Air Line Railway:** Sudden change of banking alignment in this railroad brought strength to all of its issues. Road is reported to be planning a campaign for increased business.

**Sinclair Oil:** Weak and unsettled on reports that the company will do some

new financing; reports were emphatically denied by officials.

**United States Cast Iron Pipe:** A large number of shares reported to have been accumulated by W. C. Durant, who plans to offer them on the unit system. Stock irregular and weak at the end of trading on this report.

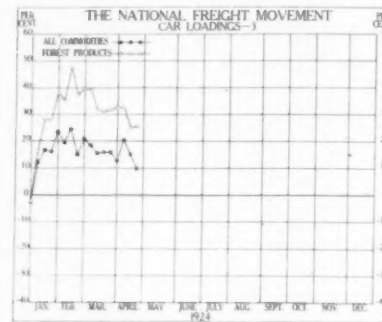
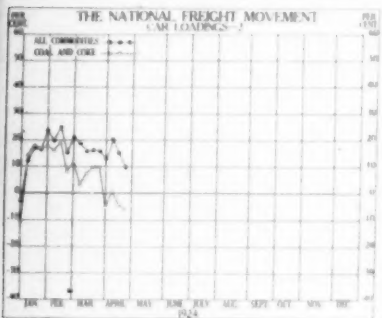
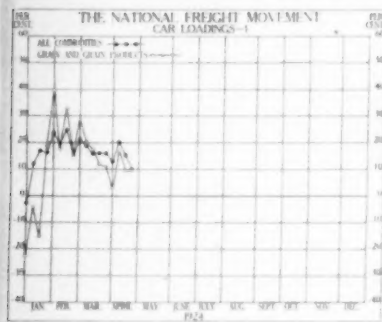
**Woolworth & Co.:** Shares of both the old and new issues strong on reports of moderate increase in sales in April as compared with April, 1923.

## Other Facts of Business Import

## Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.



Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per cent. Departure from
All commodities.....	Week ending April 26	\$878,892	\$709,377	+ 9.9
Grain and grain products.....	Week ending April 26	38,029	34,065	+ 9.7
Coal and coke.....	Week ending April 26	127,811	151,976	- 5.9
Forest products.....	Week ending April 26	76,870	61,102	+25.8
Manufactured products.....	Week ending April 26	576,158	496,799	+16.0
All commodities.....	Year to April 26	15,086,484	13,055,422	+15.6
Grain and grain products.....	Year to April 26	723,228	653,705	+10.6
Coal and coke.....	Year to April 26	3,095,242	2,913,232	+ 6.2
Forest products.....	Year to April 26	1,280,241	977,774	+30.9
Manufactured products.....	Year to April 26	9,228,281	7,811,061	+18.1
Freight car surplus.....	Third quarter April	341,832	290,594	+17.2
Per cent. of freight cars serviceable.....	April 15	92.2	90.2	+ 2.2
Per cent. locomotives serviceable.....	April 15	81.2	75.6	+ 7.4
Gross revenues.....	March	\$505,124,921	\$461,852,105	+ 9.4
Expenses and taxes.....	March	424,885,036	416,701,904	+ 2.0
Rate of return on property investment:				
Eastern District.....	Year to April 1	5.28	5.75	- 8.2
Southern District.....	Year to April 1	5.60	5.75	- 2.6
Western District.....	Year to April 1	3.57	5.75	-37.9
United States as a whole.....	Year to April 1	4.61	5.75	-19.8

From Bureau of Railway Economics, Washington, D. C., May 7, 1924.

## RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Fourth week of April, 11 roads.....	\$19,047,454	\$19,491,601	- \$444,147	- 2.28
Third week of April, 15 roads.....	16,335,091	18,353,107	- 2,017,506	-11.95
Second week of April, 16 roads.....	17,134,182	18,727,128	- 1,592,946	- 8.41
Month of February, 235,506 miles.....	\$77,809,944	\$45,870,232	+ 31,939,712	+ 7.16
Month of January, 238,988 miles.....	467,887,013	501,497,837	- 33,610,824	- 6.70

## SUMMARY OF IDLE CARS AND CAR LOADINGS

## AMERICAN RAILWAY ASSOCIATION.

	April 14.	April 7.	Mar. 31.	Mar. 22.	Mar. 14.	Mar. 7.
Idle cars.....	323,847	290,590	261,816	226,608	182,733	152,177
Car loadings.....	878,892	876,923	881,280	226,828	217,732	133,636

## FOREIGN BANK STATEMENTS

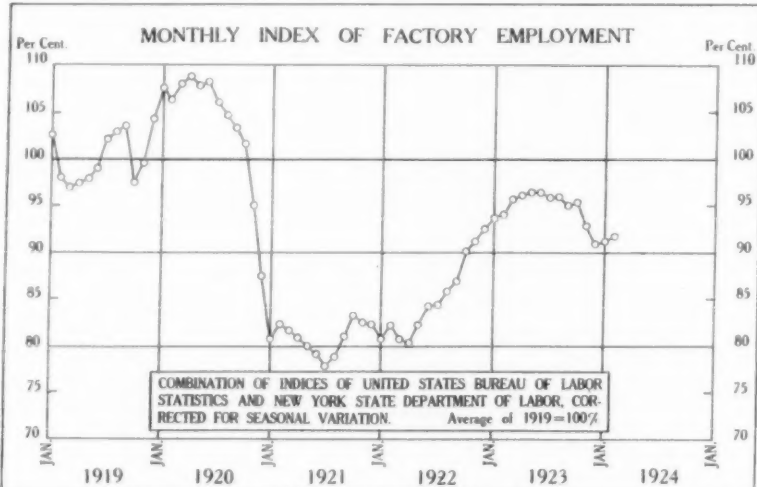
The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

## BANK OF ENGLAND.

Gold and bullion.....	Increased	£52,114
Reserve in banking department, gold and notes.....	Increased	452,000
Notes in circulation.....	Decreased	399,000
Loans on Government securities.....	Increased	1,385,000
Loans on other securities.....	Decreased	785,000
Notes in reserve.....	Increased	452,000
Public deposits.....	Increased	532,000
Other deposits.....	Increased	1,581,000
Ratio of reserve.....	18.51	20.13

## BANK OF FRANCE.

Gold in hand.....	Increased	80,000
Silver in hand.....	Increased	74,000
Notes in circulation.....	Decreased	91,968,000
Treasury deposits.....	Increased	2,676,000
General deposits.....	Decreased	337,370,000
Bills discounted.....	Decreased	718,628,000
Advances.....	Increased	100,590,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

## ALIEN MIGRATION

	Feb., 1924.	Jan., 1923.	Dec., 1923.	Nov., 1923.
Inbound.....	29,900	23,880	55,794	92,782
Outbound.....	3,710	5,720	9,480	6,925
Gain or loss.....	+26,190	+18,160	+46,314	+85,857

	Oct., 1923.	Sept., 1923.	Aug., 1923.	July, 1923.
Inbound.....	88,028	80,431	88,286	85,542
Outbound.....	7,291	6,073	6,488	8,041
Gain or loss.....	+80,737	+74,358	+81,797	+77,501

## FAILURES (DUN'S)

	May 8, '24.	May 10, '23.	May 11, '23.
East.....	133	94	117
South.....	94	48	88
West.....	98	64	102
Pacific.....	51	20	49
United States.....	376	226	356
Canada.....	40	16	57

	Week Ended May 11, '24.	Week Ended May 12, '21.	Week Ended May 14, '20.
East.....	82	101	58
South.....	73	103	55
West.....	52	91	59
Pacific.....	26	38	13
United States.....	233	333	185
Canada.....	32	27	14

## BUILDING PERMITS

	April, 1924.	March, 1924.	April, 1923.
Building Permits.....	143	149	138
Cities Amount.....	\$284,759,436	\$333,717,067	\$291,872,862

## FAILURES (BRADSTREET'S)

	April, 1924.	March, 1924.	April, 1923.
Commercial Failures (Bradstreet's).....	1,730	1,657	1,637
Liabilities.....	\$72,971,734	\$64,046,407	\$52,056,267

## Week Ended Saturday, May 10.

## Bank Clearings

## By Telegraph to The Annalist

	Last Week.	Year to Date.
Central Reserve Cities.....	1924.	1923.
New York.....	\$4,498,557,533	\$4,072,635,704
Chicago.....	392,758,264	645,107,091
Total 2 C. R. cities.....	\$5,000,315,797	\$4,717,742,855
Increase.....	7.9%	3.9%
Other Federal Reserve Cities.....	1924.	1923.
Atlanta.....	\$51,449,383	\$51,007,400
Boston.....	381,000,000	7,852,000,000
Cleveland.....	92,200,306	115,260,055
Kansas City, Mo.....	113,602,751	126,801,339
Minneapolis.....	61,052,487	67,932,647
Philadelphia.....	456,000,000	461,000,000
Richmond.....	44,958,000	45,234,000
San Francisco.....	137,700,000	147,200,000
Total 8 cities.....	\$1,352,022,927	\$1,395,405,441
Decrease.....	3.2%	2.0%
Total 10 cities.....	\$6,443,338,724	\$6,113,238,296
Increase.....	5.3%	2.5%

Other Cities	Last Week		Year to Date.	
	1924.	1923.	1924.	1923.
Buffalo	\$41,509,822	\$45,904,678	\$830,326,477	\$857,556,896
Cincinnati	58,691,000	64,675,133	1,130,731,097	1,305,792,000
Columbus, Ohio	13,027,800	17,545,200	270,254,400	309,229,300
Denver	18,828,884	20,455,571	370,343,651	308,009,628
Detroit	127,965,922	122,336,622	2,637,736,738	2,359,448,240
Los Angeles	126,030,000	134,638,000	2,069,905,000	2,415,835,000
Louisville	20,094,564	30,480,240	573,733,451	597,762,297
Milwaukee	39,116,788	41,793,842	701,434,128	682,918,273
New Orleans	51,067,626	51,224,657	1,004,005,030	1,017,496,556
Omaha	38,091,804	43,669,550	699,709,960	831,015,750
St. Paul	31,069,906	34,430,927	619,651,531	621,974,277
Seattle	34,733,232	37,474,473	756,467,926	688,968,864
Washington	23,580,006	23,625,425	416,198,944	401,149,336
Total 13 cities.	\$634,614,016	\$668,254,318	\$12,778,489,257	\$12,377,246,413
Increase	5.3%		3.2%	
Total 23 cities.	\$7,077,952,740	\$6,781,492,614	\$137,733,582,373	\$134,282,700,775
Increase	4.3%		2.9%	
*Decrease.				
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding year:				
	1924.	P. C.	1923.	P. C.
Last week	\$7,068,421,000	- 1.2	\$7,761,000,000	+ 3.3
Previous week	9,078,842,000	+ 0.1	9,062,000,000	+ 4.5
Year to date	147,465,855,000	- 4.0	153,394,000,000	+10.01



# Stock Transactions—New York Stock Exchange

Week Ended Saturday, May 10, 1924

Total Sales 3,161,153 Shares

—1924—					—1924—					—1924—				
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.
82 1/2	73 1/2	700	ADAMS EXPRESS (6)	80 1/2	77 1/2	77 1/2	77 1/2	114	100	250	Clev. C. & St L (5)	109 1/2	107 1/2	107 1/2
12 1/2	7	300	Advance Rumely	69	60	100	Clev. C. & St L (5)	69	60	100	Clev. C. & St L (5)	69	60	100
41 1/2	30 1/2	300	Do pf (3)	75 1/2	62 1/2	300	Cuett-Peabody (5)	63 1/2	63	63	63	63	63	63
81 1/2	67 1/2	5,800	Air Reduction (4)	105 1/2	100 1/2	100	Do pf (7)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
10 1/2	5 1/2	2,100	Ajax Rubber	77 1/2	61	12,400	Coca-Cola (7)	66	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
1 1/2	1/2	100	Alaska Gold Mines	42 1/2	24 1/2	150,900	Colorado Fuel & Iron	42 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
100	97	10,300	All Am Cables (6)	31 1/2	20	500	Colorado Southern	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
74 1/2	65	23,100	Allied Chem & Dye (4)	53 1/2	50	200	Do 1st pf (4)	53	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
114 1/2	110	600	Do pf (7)	46 1/2	40	200	China Natl Mfg	45	45	45	45	45	45	45
96 1/2	90	1,000	Allis-Chalmers Mfg (4)	38 1/2	33	9,600	Col Gas & Elec (2,600)	38 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
17 1/2	17 1/2	1,700	Am Agr Chemical	53 1/2	46 1/2	400	Columbian Carbon (4)	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
90 1/2	85	1,800	Do pf (7)	33 1/2	30	400	Com Inv Trust (63c)	32	31	31	31	31	31	31
50 1/2	41 1/2	1,000	Am Bank Note pf (3)	82 1/2	80	500	Do pf (7)	82 1/2	80	80	80	80	80	80
49 1/2	38	1,100	Am Beet Sugar (4)	62 1/2	43 1/2	500	Com Solvents A (4)	56	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
77 1/2	70	300	Do pf (6)	66 1/2	35	41,000	Consolidated Cigar	37 1/2	35	35	35	35	35	35
38 1/2	22 1/2	1,700	Am Bosch Magneto	22 1/2	11 1/2	200	Do pf (7)	67 1/2	65	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
82 1/2	76	800	Am Brake S & Fdy (5)	84	59 1/2	51,100	Consolidated Gas (5)	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
122 1/2	95 1/2	126,300	Am Can (16)	67 1/2	60 1/2	6,000	Consolidated Textile	3	3	3	3	3	3	3
114 1/2	100	350	Do pf (7)	60	43 1/2	12,600	Continental Can (4)	48	46 1/2	47	47	47	47	47
17 1/2	13 1/2	500	Am Car & Fdy (12)	108 1/2	104 1/2	100	Do pf (7)	106	106	106	106	106	106	106
23 1/2	21 1/2	500	Am Chain, Class A (2)	97 1/2	89 1/2	2,300	Continental Ins (6)	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
20 1/2	14 1/2	3,100	Am Chiclé	67 1/2	64	4,100	Do pf (7)	67 1/2	64	64	64	64	64	64
66 1/2	51 1/2	500	Do pf (7)	187 1/2	152 1/2	4,100	Corn Prod Ref (10)	176	170	170	170	170	170	170
103 1/2	88 1/2	100	Am Druggist Syndicate	37 1/2	31 1/2	13,700	Do new	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
96 1/2	93	2,200	Am Expres (6)	120 1/2	115 1/2	100	Do pf (7)	118	118	118	118	118	118	118
96 1/2	91 1/2	2,200	Am Expres (6)	40 1/2	20	52,100	Cosden Co	32 1/2	29	29	29	29	29	29
13 1/2	7 1/2	300	Do full paid	30	21	200	Crex Carpet	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
56 1/2	50 1/2	2,900	Do pf (6)	71 1/2	59 1/2	7,600	Cruible Steel (4)	53 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
96 1/2	86 1/2	1,100	Am Ice (7)	18	11 1/2	1,200	Cuba Cane Sugar	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
93 1/2	79 1/2	100	Do pf (6)	71 1/2	53 1/2	10,800	Do pf	58 1/2	56 1/2	58	58	58	58	58
25 1/2	17 1/2	10,100	Am International	38 1/2	29 1/2	3,200	Cuban-Am Sugar (3)	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
12 1/2	10 1/2	200	Am La F Fire Eng (1)	96 1/2	96	100	Do pf (7)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
22 1/2	13 1/2	200	Am Linsco	52	42	100	Cuban Dominican Sug	6	6	6	6	6	6	6
76 1/2	70 1/2	3,900	Am Locomotive (6)	74 1/2	60 1/2	4,000	Cuyamel Fruit (4)	63 1/2	61 1/2	62	62	62	62	62
45 1/2	40 1/2	300	Am Metal (3)	69 1/2	21 1/2	33,900	DAN L BOONE WOOL	20 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
107 1/2	94 1/2	1,400	Am Radiator (4)	112 1/2	104 1/2	85,600	Davidson Chemical	54	48 1/2	49	49	49	49	49
123 1/2	120 1/2	100	Do pf (7)	124	110 1/2	300	Deere & Co pf (3)	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
104 1/2	98 1/2	200	Am Roll Mills pf (7)	108 1/2	103 1/2	300	Del & Hudson (9)	109	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5 1/2	3 1/2	500	Am Safety Raz (50c)	204 1/2	15 1/2	1,600	Dome Mines (2)	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
15 1/2	11 1/2	4,400	Am Ship & Commec	14 1/2	11 1/2	300	Douglas-Peddie (1)	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
101 1/2	96 1/2	1,100	Do pf (7)	141 1/2	117	4,700	Du Pont de Nem (8)	121 1/2	119	119	119	119	119	119
101 1/2	96 1/2	100	Do pf sell 6 days (7)	88 1/2	85	300	Do deb (6)	87 1/2	87	87	87	87	87	87
97 1/2	95 1/2	100	Am Snuff pf (6)	106 1/2	102	300	Duquesne Lt 1st pf (7)	104	103 1/2	104	104	104	104	104
40 1/2	33 1/2	2,100	Am Steel Fdy (3)	112 1/2	104 1/2	1,400	EASTMAN KO (16 1/2)	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
104 1/2	101 1/2	100	Do pf (7)	24 1/2	14 1/2	1,000	Eaton Axle & Spt (2,600)	18 1/2	17	17	17	17	17	17
61 1/2	58 1/2	18,100	Am Sugar Refining	64 1/2	55 1/2	1,400	Electric Stg Bat (4)	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
90 1/2	82 1/2	2,100	Do pf (7)	13 1/2	12	200	Elk Horn Coal	12	12	12	12	12	12	12
28 1/2	10	1,500	Am Sumatra Tobacco	67 1/2	57 1/2	300	Emerson Branting m pf (7)	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
43 1/2	39	300	Am Tel & Cable (5)	115	110 1/2	15,400	Eric	33 1/2	32	32	32	32	32	32
130 1/2	123	3,500	Am Tel & Tel (9)	30 1/2	20 1/2	4,100	Do 2d pf	28 1/2	28	28	28	28	28	28
157 1/2	136 1/2	1,500	Am Tobacco (12)	72 1/2	61 1/2	10,400	FAM PLAY-LASK (8)	70 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
153 1/2	135 1/2	1,300	Do Class B (12)	91 1/2	87 1/2	400	Do pf (8)	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
104 1/2	101 1/2	400	Do pf (6)	47 1/2	41 1/2	1,200	Federal M & S pf (7)	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
51 1/2	40 1/2	1,200	Am Water Wks & Elec	22 1/2	19 1/2	3,400	Fifth Av Bus (6c)	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
92 1/2	89 1/2	400	Do 1st pf (7)	102 1/2	98	1,500	Fisher Body (10)	198	190	192	192	192	192	192
74 1/2	66	9,300	Do pf (6)	102 1/2	98	100	Fisher Body Ohio pf	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
102 1/2	96 1/2	400	Do pf (7)	102 1/2	98	100	(N) seller 3 days	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2	1 1/2	100	Am Writing Paper pf	102 1/2	98	100	Do pf (8)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
10 1/2	7 1/2	100	Am Zinc L & S	102 1/2	98	100	Do pf (8)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
34 1/2	24 1/2	7,800	Am Anaconda Copper	102 1/2	98	100	Do pf (8)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		



Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included. \*Ex-dividend. †Partly extra. ‡Payable in preferred stock.

[illegible]



## Bond Transactions—New York Stock Exchange

Week Ended Saturday, May 10, 1924

Total Sales \$63,887,570 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Net
100.00	98.22	37.49	Lib 3 1/2s, 1932-47...	99.30	99.25	99.27	+
99.25	98.20	1	Lib 3 1/2s, '32-47, reg	99.21	99.21	99.21	+
100.18	98.8	527	Lib 1st 4 1/2s, '32-47, 100.15	100.6	100.10	+	2
100.12	98.4	6	Lib 1st cv 4 1/2s, 1932-				
			1947, reg	100.6	100.5	100.5	- 6
100.15	98.4	3472	Lib 2d cv 4 1/2s, '27-42, 100.11	100.2	100.7		
100.14	98.2	80	Lib 2d cv 4 1/2s, '27-				
			42, reg	100.8	100.4	100.4	- 3
100.23	99.8	5244 1/2	Lib 3d 4 1/2s, 1928...	100.23	100.17	100.21	+
100.19	99.8	48 1/2	Lib 3d 4 1/2s, '28, reg, 100.19	100.16	100.19	+	5
100.20	98.8	1000 3/4	Lib 4th 4 1/2s, '33-38, 100.17	100.8	100.11		
100.18	87.7	133 1/2	Lib 4th 4 1/2s, '33-38,				
			reg	100.16	100.6	100.9	+
102.00	99.8	134 1/2	Treas 4 1/2s, 1947-52, 101.30	101.24	101.29	+	4
101.20	99.13	2	Treas 4 1/2s, '47-52, reg, 101.20	101.20	101.20	+	1.11

Total sales \$21,690,570

## FOREIGN SECURITIES

91	89 1/2	33 1/2	ARGENTINE 6s, '57, cfs	90%	90	90	- 1/2
102 1/2	100 1/2	174	Do 7s, 1927...	101 1/2	101	101 1/2	+
84	78	6	Do 5s, 1945...	78 1/2	78	78 1/2	+
90 1/2	85 1/2	14 1/2	Austrian 1st 7s, '43, cfs	90%	90	90%	+
43	39 1/2	18	CHINESE GOVT RYS				
			3s, 1931	40%	39 1/2	40%	+
100	108	13	City of Lyons 6s, 1934...	100	109		
111 1/2	108 1/2	14	City of Bern 8s, 1945...	108 1/2	108 1/2		
82 1/2	71 1/2	56	City of Bordeaux 6s, '34, 82 1/2	81 1/2	81 1/2		
100 1/2	107	7	City of Christiania 8s, '45, 100 1/2	107 1/2	107 1/2		
91 1/2	87 1/2	69	City of Copenhagen 5s, 1944...	90%	90%	+	3/4
86	76 1/2	48	City of Greater Prague				
			7 1/2s, 1932	85	84	85	+
82 1/2	72 1/2	96	City of Lyons 6s, 1934...	82 1/2	81 1/2	81 1/2	- 1/2
82 1/2	72 1/2	83	City of Marseille 6s, '34, 82 1/2	81 1/2	81 1/2		
88 1/2	85 1/2	10	City of Montevideo 7s, '52, 88 1/2	87 1/2	88		
97 1/2	92	5	City of Port Alegre 8s, '61, 97 1/2	95	96 1/2	+	1 1/2
94 1/2	87 1/2	16	City of Rio de Janeiro 4 1/2s, '46	94 1/2	93 1/2	+	1 1/2
92 1/2	87	35	Do 1947...	92	91 1/2	92	+
96 1/2	95 1/2	1	City of Sao Paulo 8s, '52, 96 1/2	96	96 1/2		
92 1/2	76	20	City of Soissons 6s, 1936...	92 1/2	91 1/2	91 1/2	+
63 1/2	60 1/2	22	City of Tokyo 3s, 1932...	61 1/2	61 1/2		
112	109 1/2	16	City of Zurich 8s, 1945...	110 1/2	109 1/2	109 1/2	- 1/4
97 1/2	94	122	Czechoslovak Rep 8s, '51, 97 1/2	96 1/2	97		

108	106 1/2	3	DANISH M & S f 8s, '46, A, 107 1/2	107 1/2	107 1/2		
89	79	183	Do s f 8s, 1946, B...	107 1/2	107	107 1/2	+
89 1/2	87 1/2	32	Dept of Seine 7s, 1942...	88 1/2	87 1/2		
102 1/2	100	5	Do 5s, 1938...	101 1/2	101 1/2		
100 1/2	99 1/2	56	Dom of Canada 5s, 1926, 100 1/2	100 1/2	100 1/2		
102 1/2	100 1/2	55	Do 5 1/2s, 1929...	101 1/2	101 1/2		
100 1/2	99 1/2	31	Do 5s, 1931...	100	99 1/2	99 1/2	- 1/2
100 1/2	99 1/2	166	Do 5s, 1932...	100	99 1/2	99 1/2	- 1/2
95 1/2	92 1/2	91	Dutch East Indies 6s, '47, 94	93 1/2	94		
90 1/2	88 1/2	1	Do 6s, 1932...	87	87		
87 1/2	84 1/2	96	Do 5 1/2s, 1933, receipts...	86 1/2	86 1/2		

91	84 1/2	19	FRANCIS I D 7 1/2s,				
			1942	90	89 1/2	89 1/2	- 1/2
100	92 1/2	331	French Govt 8s, 1945...	96 1/2	96 1/2	96 1/2	- 1/4
90 1/2	89 1/2	309	Do 7 1/2s, 1941...	96	95 1/2	95 1/2	- 1/2
84 1/2	75	9	HOLLAND-AM s f 6s, '47, 75 1/2	75	75 1/2		

97 1/2	93 1/2	62	JAPAN 4 1/2s, '25, ster loan	97 1/2	97 1/2		
93 1/2	91 1/2	2	Do 4 1/2s, 2d ser, 1925...	97 1/2	97 1/2		
93 1/2	90 1/2	58 1/2	Do 6 1/2s, 1934, cfs...	91 1/2	91		
81 1/2	78 1/2	51	Do 4s, ster loan, '31...	79 1/2	79 1/2		
80	73 1/2	31	Jurgens (A) Un Margarine Works, 6s, 1947...	77 1/2	76 1/2	77 1/2	+

100	96	201	KING OF BELGI 6s, 1925, 100	99 1/2	100	+	1/2
102 1/2	97	205	Do 7 1/2s, 1945...	102 1/2	102 1/2		
103	97	126	Do 8s, 1941...	102 1/2	102 1/2		
100 1/2	107 1/2	22 1/2	King of Denmark 8s, '45, 100 1/2	108 1/2	108 1/2		
95 1/2	93 1/2	99	Do 6s, 1942...	94 1/2	94 1/2		
100 1/2	98 1/2	9	King of Italy 6 1/2s, 1925...	100 1/2	100 1/2		
96 1/2	93 1/2	120	King of Norway 6s, 1943, 94 1/2	93 1/2	94		
113	109 1/2	94	Do 8s, 1940...	111 1/2	111		
94 1/2	91 1/2	6	Do 6s, 1932...	94 1/2	93 1/2	93 1/2	- 1/2
82 1/2	83 1/2	450	King of Serbs, Croats and Slovenes 8s, 1942...	81 1/2	81	81	+
103 1/2	102	47	King of Sweden 6s, 1939, 102 1/2	102	102 1/2		

90 1/2	84 1/2	32	ORIENT DEV deb 6s, '33, 84 1/2	85 1/2	85 1/2		
75 1/2	65	21 1/2	PARIS-LY-M RY 6s, '38, 75 1/2	74 1/2	74 1/2		
96 1/2	95	4	Paulista Rv 7s, 1942...	95	95		
91 1/2	85	614	REP of BOLIVIA 8s, '47, 91 1/2	88 1/2	88 1/2		
90 1/2	94	60	Rep of Chile 7s, 1942...	96	96 1/2		
104	102 1/2	24	Do 8s, 1926...	103	102 1/2		
104 1/2	102	31	Do 8s, 1941...	104 1/2	104		
104 1/2	102	28	Do 8s, 1941...	104 1/2	104 1/2		
96	94 1/2	92	Rep of Colombia 6 1/2s, '27, 96	95 1/2	95 1/2		
94 1/2	91 1/2	256	Rep of Cuba 5 1/2s, '28, cfs	93 1/2	93 1/2		
83	79 1/2	2	Do 4 1/2s, 1949...	81	81		
96	93 1/2	2	Do 5s, 1944...	95 1/2	95 1/2		
92 1/2	89 1/2	1	Do 5s, 1949...	90 1/2	90 1/2		
90 1/2	89	78	Rep of Finland s f 6s, '45, 89 1/2	89	89 1/2		
92 1/2	88 1/2	113	Rep of El Salvador s f 4s, '48, 100 1/2	100 1/2	100 1/2		
97 1/2	95	22	Rep of Haiti 6s, 1932, A, 90 1/2	89	89		
104 1/2	102	9	Rep of Panama 5 1/2s, '33, cfs	95 1/2	95 1/2		
			Rep of Uruguay 8s, 1946, 103 1/2	102 1/2	103 1/2		

101	99 1/2	100	STATE Q'NSLD 6s, '47, 99 1/2	99 1/2	99 1/2		
107	104 1/2	37	Do 7s, 1941...	106	105 1/2	105 1/2	+
97 1/2	92	26	St of R G do Sul 8s, '46, 96 1/2	94 1/2	96 1/2	+	1 1/2
100	98	51	State of Sao Paulo 8s, '36, 100	99 1/2	99 1/2		
97 1/2	97 1/2	60	Switzerland Govt 5 1/2s,				
			1946, cfs	97 1/2	97 1/2		
118	114 1/2	37	Swiss Confed s f 8s, '40, 112 1/2	111 1/2	112 1/2		

109 1/2	106 1/2	48	U K OF GREAT BRIT & IRE cv 5 1/2s, 1923, 109	108 1/2	109	+	1/2
101 1/2	98 1/2	447 1/2	Do 5 1/2s, 1937...	101 1/2	100 1/2	100 1/2	- 1/2
99 1/2	94	36	U S of Brazil 7 1/2s, 1932, 99 1/2	98 1/2	99		
96 1/2	92 1/2	80 1/2	Do 8s, 1941...	98	95 1/2	95 1/2	- 1/2
82	77 1/2	104	Do Cent Ry E 7s, '32, 82	80 1/2	80 1/2		
51 1/2	43	1	U S of Mexico 5s, 1945...	49	48 1/2	48 1/2	- 1/2
30	25	2	Do read debt dep rcts	30	30		
30 1/2	26	3	Do 4s, 1954...	28 1/2	28 1/2		
88	85	8	Un S S of Copenhagen 6s, 1937, cfs...	87 1/2	86 1/2	86 1/2	- 1/2

Total sales \$1,746,000

## NEW YORK SECURITIES

87 1/2	85 1/2	13	3 1/2s, November, 1934...	87 1/2	87	87 1/2	+
103 1/2	103 1/2	37	4 1/2s, November, 1937...	103 1/2	103	103	+

Range, 1924	High	Low	Sales	High	Low	Last	Net
100 1/2	98 1/2	15	4 1/2s, 1960	100 1/2	100 1/2	100 1/2	+
101 1/2	99 1/2	11	4 1/2s, 1964	101 1/2	100 1/2	101 1/2	+

## CORPORATION ISSUES

90 1/2	80	7	DAMS EXP 4s, 1948...	80	80	80	
93	78	11 1/2	Ajax Rub s f 8s, 1936...	81	80	80	- 1/2
80 1/2	78 1/2	1	Albany & Susq 3 1/2s, 1946	80 1/2	80 1/2		
99 1/2	98 1/2	2	Ala Midland 5s, 1928...	101	101	101	+
7 1/2	5 1/2	5	Alaska G M cv 6s, A, '25	5 1/2	5 1/2	5 1/2	- 1/2
90 1/2	88 1/2	12	Do cv 6s, B, 1926...	5 1/2	5 1/2	5 1/2	- 1/2
98	94	5	Allegheny Valley 4s, '42, 90 1/2	90 1/2	90 1/2	90 1/2	+
101	82	109	Am Ag Chem cv 5s, '28, 95 1/2	95 1/2	95 1/2	95 1/2	+
96 1/2	91 1/2	15	Do Ref s f 7 1/2s, 1941...	95 1/2	95 1/2	95 1/2	+
91	82	38	Am Chain 6s, 1933...	92 1/2	92 1/2	92 1/2	+
92 1/2	87 1/2	11	Am Cotton Oil deb 5s, '31, 89 1/2	88 1/2	88 1/2	88 1/2	+
93 1/2	92	90	Am Republics deb 6s, '37, 91	91	91	91	+
104 1/2	101 1/2	49	Am Smelt & Ref 5s, '47, 93 1/2	92 1/2	93 1/2	93 1/2	+
104 1/2	101 1/2	49	Do 6s, 1947...	104 1/2	104 1/2	104 1/2	+
102 1/2	98 1/2	211	Am Sugar Ref 6s, 1937...	98 1/2	98 1/2	98 1/2	+
95 1/2	92 1/2	164	Am Tel & Tel col 4s, '29, 95 1/2	95 1/2	95 1/2	95 1/2	+
109	104	20	Do cv 4 1/2s, 1933...	104 1/2	104	104	- 1/2
99 1/2	97 1/2	173	Do cv trust 5s, 1946...	99	98 1/2	98 1/2	+
98 1/2	94 1/2	1	Do cv trust 5s, '46, reg	98 1/2	98 1/2	98 1/2	+
91	87	5	Do gold 4s, 1936...	90 1/2	90 1/2	90 1/2	+
123	117 1/2	24	Do cv 6s, 1925...	119	118	119	+
101	98 1/2	539 1/2	Do deb 5 1/2s, 1943...	101	100 1/2	100 1/2	+
88	84 1/2	15	AmW W&E col tr 5s, '34, 87 1/2	87 1/2	87 1/2	87 1/2	+
50	39	13	Am Wr Paper 6s, 1939...	50	42	50	+10
47 1/2	38	10	Do cfs...	45	40	45	+5
98 1/2	95 1/2	434	Anacosta Copper 6s, '53, 96	95 1/2	95 1/2	95 1/2	+
101 1/2	96	120	Do conv deb 7s, 1938...	96 1/2	96 1/2	96 1/2	+
60	57	9	Ann Arbor 1st 4s, 1955...	59	59	59 1/2	+
87	83 1/2	197	Armour & Co 4 1/2s, 1939...	80 1/2	80 1/2	80 1/2	+
92	85	81	Do registered...	86 1/2	86 1/2	86 1/2	+
98 1/2	95 1/2	56	Armour & Co Del 4 1/2s, 1934	88 1/2	88	86	-2 1/2
89 1/2	86	169	Associated Oil 6s, 1935...	98 1/2	98 1/2	98 1/2	+
87	85	5	Atch, T & S F gen 4s, '95, 88	87 1/2	87 1/2	87 1/2	+
82 1/2	79 1/2	3	Do registered...	80 1/2	80 1/2	80 1/2	+
84	79	3	Do adj 4s, 1995...	82	82	82	+
84 1/2	79 1/2	14	Do adj 4s, 1995, sta...	82	81	82	+
84 1/2	81 1/2	9	Do conv 4s, '55...	82 1/2	82 1/2	82 1/2	+
84 1/2	81 1/2	9	Do conv 4s, 1955...	82 1/2	81 1/2	82 1/2	+
93	90 1/2	1	Do Calif & Ariz 4 1/2s, '62, 91 1/2	91 1/2	91 1/2	91 1/2	+
96 1/2	95 1/2	17	Do East Okla 4s, 1928...	96 1/2	96 1/2	96 1/2	+
87 1/2	83 1/2	6	Do Trans S Line 4s, '58, 84 1/2	84 1/2	84 1/2	84 1/2	+
77	70	27	Atl & Birm 4s, 1933...	76	75 1/2	76	+
100	98	29	Atl&Char Air L 5s,B, '44, 100 1/2	100	100	100	+
97 1/2	96 1/2	23	Atl Coast Line 1st 4s, '52, 88 1/2	88 1/2	88 1/2	88 1/2	+
97 108 1/2	97 1/2	1	Do 3s, 1935...	106 1/2	107 1/2	107 1/2	+
89 1/2	86 1/2	10	Do unified 4s, 1964...	88 1/2	88 1/2	88 1/2	+
83 1/2	81 1/2	14	Do L & N col 4s, 1952, 83 1/2	83 1/2	83 1/2	83 1/2	+
77 1/2	72	9	Atl & Danville 4s, 1948...	75 1/2	75 1/2	75 1/2	+
69 1/2	65	5	Do 2d 4s, 1948...	65	65	65	+
40	27 1/2	18	Atl Fruit cv deb 7s, '34, cfs 28	27 1/2	27 1/2	27 1/2	-1 1/2
98 1/2	96 1/2	68	Atl Refining deb 3s, 1937...	98 1/2	98 1/2	98 1/2	+
81	72 1/2	13	Atl & Yaddin 4s, 1949...	75	74 1/2	74 1/2	+



Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
95 1/2	94 1/2	1	Hudson Co Gas 5s, 1949	95 1/2	95 1/2	95 1/2	1	102 1/2	101 1/2	102 1/2	101 1/2	1	102 1/2	101 1/2
84 1/2	80 1/2	310	Hud & Man Ist Ref 5s, 1957	82 1/2	82 1/2	83	1	105 1/2	103 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2
63 1/2	58 1/2	171	Humble O&R deb 5 1/2s, 1928	62 1/2	61 1/2	62	1	83 1/2	80 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2
95 1/2	93 1/2	84	ILL. BELL Tel. ref 5s, 56	95 1/2	94 1/2	95	1	98 1/2	95 1/2	98 1/2	97 1/2	1	98 1/2	97 1/2
82 1/2	82 1/2	4	Ill. Cent. 5s, 1952	82 1/2	82 1/2	83 1/2	1	77 1/2	74 1/2	77 1/2	76 1/2	1	77 1/2	76 1/2
87 1/2	84 1/2	6	Do ref 4s, 1955	86 1/2	86 1/2	86 1/2	1	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2
92 1/2	88 1/2	1	Do deb 4s, 1951	89 1/2	89 1/2	89 1/2	1	92 1/2	89 1/2	92 1/2	91 1/2	1	92 1/2	91 1/2
82 1/2	79 1/2	15	Do col trust 4s, 1953	82 1/2	81 1/2	82 1/2	1	74 1/2	70 1/2	74 1/2	74 1/2	1	74 1/2	74 1/2
102 1/2	100 1/2	12	Do ref 5s, 1955	101 1/2	101 1/2	101 1/2	1	102 1/2	100 1/2	102 1/2	101 1/2	1	102 1/2	101 1/2
80 1/2	78 1/2	1	Do 4s, 1953, reg.	80 1/2	80 1/2	80 1/2	1	90 1/2	88 1/2	90 1/2	89 1/2	1	90 1/2	89 1/2
102 1/2	100 1/2	35	Do 3 1/2s, 1936	102 1/2	101 1/2	102 1/2	1	90 1/2	89 1/2	90 1/2	89 1/2	1	90 1/2	89 1/2
110 1/2	108 1/2	3	Do 5 1/2s, 1936	110 1/2	109 1/2	110 1/2	1	89 1/2	88 1/2	89 1/2	88 1/2	1	89 1/2	88 1/2
77 1/2	74 1/2	3	Do Louis div 3 1/2s, 53	76 1/2	75 1/2	75 1/2	1	77 1/2	73 1/2	77 1/2	76 1/2	1	77 1/2	76 1/2
90 1/2	84 1/2	3	Do C. STL&N O J 4s, 1933	85 1/2	84 1/2	85 1/2	1	111 1/2	109 1/2	111 1/2	110 1/2	1	111 1/2	110 1/2
96 1/2	93 1/2	153	Do new	96 1/2	94 1/2	95 1/2	1	97 1/2	96 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2
91 1/2	88 1/2	1	Ill. Steel deb 4 1/2s, 1940	91 1/2	90 1/2	91 1/2	1	100 1/2	98 1/2	100 1/2	99 1/2	1	100 1/2	99 1/2
82 1/2	82 1/2	1	Indiana Nat Gas 5s, 39	82 1/2	82 1/2	83 1/2	1	99 1/2	98 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
102 1/2	100 1/2	1	Int'l Steel 4 1/2s, 1952	102 1/2	101 1/2	102 1/2	1	99 1/2	98 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
11 1/2	1 1/2	1	Inter-Met 4 1/2s, 1956	10 1/2	10 1/2	10 1/2	1	80 1/2	78 1/2	80 1/2	79 1/2	1	80 1/2	79 1/2
60 1/2	58 1/2	1	Do cfs	59 1/2	58 1/2	59 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
60 1/2	58 1/2	1	Interboro R T 5s, 1956	60 1/2	59 1/2	60 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
65 1/2	63 1/2	131	Do stamped	65 1/2	64 1/2	65 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
70 1/2	68 1/2	1	Do 6s, 1932	69 1/2	68 1/2	69 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
80 1/2	78 1/2	1	Do conv 5s, 1932	80 1/2	79 1/2	80 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
73 1/2	71 1/2	3	Int'l Agricul col tr 3 1/2s, 32	72 1/2	71 1/2	72 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
73 1/2	71 1/2	3	Do col tr 3s, 32	72 1/2	71 1/2	72 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
96 1/2	90 1/2	82	Int'l Nor Ist 5s, 1952	95 1/2	94 1/2	95 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
53 1/2	50 1/2	212	Do ad 5s, 1952	52 1/2	51 1/2	52 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
86 1/2	80 1/2	109	Int'l Mar col tr 6s, 1941	85 1/2	84 1/2	85 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
85 1/2	83 1/2	1	Int'l Pa Ist 5s, Ser A, 47	84 1/2	83 1/2	84 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
73 1/2	70 1/2	1	Iowa Central ref 4s, 1951	72 1/2	71 1/2	72 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
23 1/2	20 1/2	1	Do 1st 5s, 1938	22 1/2	21 1/2	22 1/2	1	47 1/2	45 1/2	47 1/2	46 1/2	1	47 1/2	46 1/2
93 1/2	91 1/2	1	KANAWHA & M 2d 5s, 27	92 1/2	91 1/2	92 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
103 1/2	100 1/2	20	K. C. P. S. & M Rys 6s, 28	102 1/2	101 1/2	102 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
78 1/2	73 1/2	60	Do ref 4s, 1936	77 1/2	76 1/2	77 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
92 1/2	89 1/2	80	K. C. P. & L 5s, A, 1952	91 1/2	90 1/2	91 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
76 1/2	73 1/2	38	K. C. Southern 5s, 1950	75 1/2	74 1/2	75 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
90 1/2	87 1/2	30	Do ref & imp 5s, 1950	89 1/2	88 1/2	89 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
82 1/2	81 1/2	1	Kan City Term 4s, 1960	81 1/2	80 1/2	81 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
96 1/2	93 1/2	47	Kan. G. & E 5s, 1952	95 1/2	94 1/2	95 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
105 1/2	100 1/2	24	Kayser (J.) & Co 7s, 42	104 1/2	103 1/2	104 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
105 1/2	104 1/2	35	Kelly-Sp Tire s f 8s, 31	104 1/2	103 1/2	104 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
84 1/2	82 1/2	27	Kentucky Cent 5s, 1957	83 1/2	82 1/2	83 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
100 1/2	98 1/2	3	Kings Co El L & P 5s, 37	99 1/2	98 1/2	99 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
74 1/2	71 1/2	1	Kings Co El 4s, 1949	73 1/2	72 1/2	73 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
73 1/2	70 1/2	1	Do stamped	72 1/2	71 1/2	72 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
104 1/2	101 1/2	5	Kinney (G R) ex 7 1/2s, 36	103 1/2	102 1/2	103 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
93 1/2	91 1/2	1	LACKAWANNA STEEL	92 1/2	91 1/2	92 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
95 1/2	92 1/2	16	Laclede Gas L of St L	94 1/2	93 1/2	94 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
93 1/2	91 1/2	38	Do ref & ext 4s, 1934	92 1/2	91 1/2	92 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
97 1/2	94 1/2	1	Do ref 5s, 1953	96 1/2	95 1/2	96 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
92 1/2	89 1/2	19	Lake E & W Ist 5s, 1937	91 1/2	90 1/2	91 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
96 1/2	94 1/2	69	L. S. & M So 4s, 1928	95 1/2	94 1/2	95 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
90 1/2	87 1/2	9	Do 3 1/2s, 1957	89 1/2	88 1/2	89 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
94 1/2	92 1/2	39	Do 4s, 1931	93 1/2	92 1/2	93 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
90 1/2	87 1/2	1	Lehigh Valley Coal 5s, 1933	89 1/2	88 1/2	89 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
79 1/2	76 1/2	1	Lehigh Valley (Pa) gen	78 1/2	77 1/2	78 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
89 1/2	85 1/2	21	Do gen con 5s, 2003	88 1/2	87 1/2	88 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
83 1/2	82 1/2	1	Lehigh & N Y Ist 4s, 43	83 1/2	83 1/2	83 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
94 1/2	92 1/2	1	Leh V of N Y Ist 4 1/2s, 40	93 1/2	92 1/2	93 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
103 1/2	101 1/2	17	L. R. R. col tr 6s, 28	102 1/2	101 1/2	102 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
101 1/2	99 1/2	1	Lex & E Ry 4 1/2s, 65	100 1/2	99 1/2	100 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
97 1/2	95 1/2	1	Lex Av & P F 5s, 93	96 1/2	95 1/2	96 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
118 1/2	114 1/2	100	Liggett & Myers 7s, 41	117 1/2	116 1/2	117 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
97 1/2	95 1/2	31	Do 5s, 1951	96 1/2	95 1/2	96 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
100 1/2	97 1/2	1	Long Island con 5s, 1931	100 1/2	99 1/2	100 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
84 1/2	81 1/2	1	Do deb 5s, 1937	83 1/2	82 1/2	83 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
96 1/2	94 1/2	4	Do North Shore 5s, 32	95 1/2	94 1/2	95 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
97 1/2	95 1/2	22	Lorillard 5s, 1951	96 1/2	95 1/2	96 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
117 1/2	114 1/2	24	Do 7s, 1944	116 1/2	115 1/2	116 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
91 1/2	89 1/2	31	Louis Gas & El 5s, 52	90 1/2	89 1/2	90 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
93 1/2	91 1/2	23	Louis & Jeff B 4s, 1945	92 1/2	91 1/2	92 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/2	26 1/2
91 1/2	89 1/2	23	Louis & Nash un 4s, 40	90 1/2	89 1/2	90 1/2	1	27 1/2	25 1/2	27 1/2	26 1/2	1	27 1/	



## WEEK ENDED SATURDAY, MAY 10, 1924

## 2. 1924



## Transactions on Out-of-Town Markets

## Boston

Sales.	High.	Low.	Last.
135 Amosden	33 1/2	32 1/2	32 1/2
139 Arcadian	1 1/2	1 1/4	1 1/4
120 Carson Hill Gold	47 1/2	45 1/2	47
250 Calumet & Hecla	14 1/2	14 1/4	14 1/4
709 Copper Range	22 1/2	20 1/2	20 1/2
10 China	10 1/2	10 1/4	10 1/4
50 Davis	3 1/2	3 1/4	3 1/4
205 East Butte	23 1/2	23 1/4	23 1/4
220 Helvelia	40	39	40
432 Island Creek Coal	90 1/2	90	90
43 Do pf	93 1/2	93	93
306 Isle Royale	31 1/2	31 1/4	31 1/4
623 Kennecott Copper	39 1/2	39 1/4	39 1/4
35 La Salle	3 1/2	3 1/4	3 1/4
383 Mayflower Old Colony	1 1/2	1 1/4	1 1/4
302 Mohawk	18 1/2	17 1/2	18 1/2
406 New Cornish	65 1/2	65	65
10 New River pf	2 1/2	2 1/4	2 1/4
100 New Dominion A	2 1/2	2 1/4	2 1/4
335 Nipissing	6 1/2	6	6
33 North Butte	10 1/2	10 1/4	10 1/4
408 Old Dominion	10 1/2	10 1/4	10 1/4
250 Quincy	17 1/2	17	17
145 Ray Consol	10 1/2	9 1/2	9 1/2
70 St. Mary's Land	30 1/2	30	30
250 Shannon	40 1/2	40	40
300 Superior Boston	74 1/2	74	74
50 Union Land	80 1/2	80	80
30 U S Smelt, R & M	21 1/2	20 1/2	20 1/2
111 Do pf	40 1/2	39 1/2	39 1/2
300 Utah Apex	2 1/2	2 1/4	2 1/4
375 Utah Metals	31 1/2	31	31

## RAILROADS.

85 Boston & Albany	15 1/2	15 1/4	15 1/4
411 Boston Elevated	70	69 1/2	69 1/2
35 Do pf	90 1/2	90 1/4	90 1/4
113 Do pf	113 1/2	113 1/4	113 1/4
239 Do pf	98 1/2	97 1/2	97 1/2
245 Boston & Maine	13 1/2	13 1/4	13 1/4
60 Chi J & U S Yards pf	90 1/2	90 1/4	90 1/4
10 Conn & Pass pf	62 1/2	62 1/4	62 1/4
100 East Mass Ry pf B	50 1/2	50 1/4	50 1/4
1 Do adj	32 1/2	32	32
6,005 N Y, N H & H	20 1/2	19 1/2	19 1/2
50 Old Colony	80 1/2	80	80
18 Providence & Worcester	121 1/2	121	121
110 Rutland pf	39 1/2	37 1/2	37 1/2
13 Vermont & Mass	77 1/2	77	77

## MISCELLANEOUS.

115 Am Arty Chemical	8 1/2	8	8 1/2
20 Am Ag Chemical pf	22 1/2	22 1/4	22 1/4
13 Am Pneu Serv	18 1/2	18 1/4	18 1/4
8 Do pf	45 1/2	45 1/4	45 1/4
15 Do pf	13 1/2	13 1/4	13 1/4
612 Am Sugar	44 1/2	44	44
160 Do pf	87 1/2	86 1/2	86 1/2
1,630 Am Tel & Tel	126 1/2	125 1/2	125 1/2
772 Am Woolen	60 1/2	60 1/4	60 1/4
127 Do pf	98 1/2	97 1/2	97 1/2
127 Amoskeag	68 1/2	68	68
8 Do pf	72 1/2	72	72
36 Boston Com Gas pf	100 1/2	100	100
1,247 Conner (J) Co	26 1/2	25 1/2	25 1/2
116 Dominion Stores	26 1/2	26	26
285 Duffield Cond & H	31 1/2	31 1/4	31 1/4
115 Eastern Mfg	5 1/2	5	5 1/2
175 Eastern Steamship	51 1/2	50 1/2	50 1/2
31 Do pf	88 1/2	87 1/2	87 1/2
29 Do pf	30 1/2	30	30
562 Edison Electric	169 1/2	169	169
118 Fisk Rubber 1st pf	46 1/2	46 1/4	46 1/4
85 Galveston-Hous Elec	26 1/2	25 1/2	25 1/2
282 General Electric	215 1/2	215 1/4	215 1/4
29 Gray & Davis	14 1/2	14 1/4	14 1/4
25 Greenfield Tap & Die	14 1/2	14 1/4	14 1/4
72 Hood Rubber	40 1/2	40 1/4	40 1/4
600 Int Buttonhole Mach	3 1/2	3 1/4	3 1/4
77 Lewis's Theatre	10 1/2	10	10
10 Lincoln Fire Ins	70 1/2	70	70
117 Libby, McNeill & Libby	14 1/2	14 1/4	14 1/4
130 Mass Gas	76 1/2	75 1/2	75 1/2
43 Do pf	68 1/2	68	68
60 Mexican Invest	13 1/2	13	13
100 Mercantile Linotype	150 1/2	150	150
150 Miles River Power	23 1/2	23 1/4	23 1/4
30 Do pf	82 1/2	81 1/2	81 1/2
300 National Leather	2 1/2	2 1/4	2 1/4
1,791 New England Oil	14 1/2	14 1/4	14 1/4
140 Do pf	20 1/2	20 1/4	20 1/4
2 N E Southern Mills	10 1/2	10	10
10 Do pf	57 1/2	57	57
200 Nor At Oyster Farms	10 1/2	10 1/4	10 1/4
622 New England Tel	107 1/2	107	107
30 Pullman	119 1/2	119	119
475 Pacific Mills	81 1/2	80 1/2	80 1/2

## Chicago

Sales.	High.	Low.	Last.
136 Reece Buttonhole Mach.	15 1/2	15 1/4	15 1/4
500 Reece Folding Machine	2 1/2	2 1/4	2 1/4
675 Swift & Co.	101 1/2	101 1/4	101 1/4
558 Swift International	20 1/2	20	20
140 Torrington	40 1/2	40	40
86 United Drug 1st pf	47 1/2	46 1/2	46 1/2
532 United Fruit	193 1/2	193 1/4	193 1/4
3,150 United Shoe Mach.	36 1/2	35 1/2	35 1/2
991 Do pf	25 1/2	25	25
1,305 Ventura Oil	25 1/2	25 1/4	25 1/4
1,855 Waldorf System	14 1/2	14 1/4	14 1/4
15 Waltham Watch B.	8 1/2	8 1/4	8 1/4
179 Do 7 1/2 pf	67 1/2	67	67
180 Do 9 1/2 pf	17 1/2	17	17
25 Waiworth Mfg	17 1/2	17 1/4	17 1/4
1,075 Warren Bros	35 1/2	34 1/2	34 1/2
116 Do 1st pf	36 1/2	35 1/2	35 1/2

## BONDS.

(in \$1,000.)	High.	Low.	Last.
32 All G & W 1st	102 1/2	102	102
5 Chi Jn & St Yards 4 1/2	81 1/2	81	81
1 Copper Range 5 1/2	70 1/2	70 1/4	70 1/4
4 East Mass 4 1/2	62 1/2	62	62
3 Fla P S 6 1/2	67 1/2	67 1/4	67 1/4
1 Hood Rubber 7 1/2	100 1/2	99 1/2	99 1/2
3 K C M B 5 1/2	89 1/2	89 1/4	89 1/4
5 Mass Gas 4 1/2	97 1/2	96 1/2	96 1/2
1 Miss River Power 5 1/2	98 1/2	98 1/4	98 1/4
24 New Engnd Tel 5 1/2	93 1/2	93 1/4	93 1/4
16 Swift & Co 5 1/2	95 1/2	94 1/2	94 1/2
20 West Tel & Tel 5 1/2	97 1/2	97 1/4	97 1/4
21 Warren Bros 7 1/2	114 1/2	114	114

## STOCKS.

Sales.	High.	Low.	Last.
125 Am Shipbuilding	58 1/2	58 1/4	58 1/4
119 Armour pf Del.	86 1/2	86	86
991 Do pf Ill.	75 1/2	74 1/2	74 1/2
223 Armour Leather	3 1/2	3 1/4	3 1/4
847 Do pf.	70 1/2	69 1/2	69 1/2
215 Babson & Katz	40 1/2	40	40
35 Do pf	86 1/2	86	86
1,665 Bascick Alomite	28 1/2	28	28
150 Beaverboard	14 1/2	14 1/4	14 1/4
100 Do 1st pf	15 1/2	15 1/4	15 1/4
1,230 Boone (D) W Mills	20 1/2	20 1/4	20 1/4
103 Borg & Mfg	20 1/2	20 1/4	20 1/4
220 Cent Ill Pub Ser pf	85 1/2	85	85
315 Chi Motor Coach	124 1/2	123 1/2	123 1/2
50 Do pf	85 1/2	85	85
17,830 Chi Yellow Cab.	38 1/2	38	38
100 Chi Ry Ser 4 1/2	36 1/2	36	36
1,501 Commonwealth Edison	127 1/2	126 1/2	126 1/2
350 Com Chemical	12 1/2	12	12
1,385 Continental Motors	6 1/2	6 1/4	6 1/4
115 Crane Co.	40 1/2	40	40
60 Do pf	110 1/2	109 1/2	109 1/2
75 Cudahy	57 1/2	57	57
205 Deere & Co pf	63 1/2	62 1/2	62 1/2
25 Diamond Match	118 1/2	118	118
285 Eddy Paper	18 1/2	18	18
100 Fair (The) pf	102 1/2	102	102
100 Giff Mfg.	6 1/2	6 1/4	6 1/4
100 Kuppenheimer (B)	92 1/2	92	92
20 Gossard (H W)	25 1/2	25	25
90 Great Lakes D & D	82 1/2	82	82
10 Hibbard-Spencer-Bartlett	67 1/2	67 1/4	67 1/4
1,925 Hupp Motor	128 1/2	128 1/4	128 1/4
30 Hurley Machine	85 1/2	85	85
90 Ill Nor Utilities pf	84 1/2	84	84
25 Ind Pneu Tool	74 1/2	74 1/4	74 1/4
2,531 Internat Lamp	2 1/2	2 1/4	2 1/4
10 Kellogg S & Supply	37 1/2	37	37
10 Kentucky Hydro pf	87 1/2	87 1/4	87 1/4
100 Kuppenheimer (B)	92 1/2	92	92
Libby, McNeill & Libby	4 1/2	4 1/4	4 1/4
125 McCord Radiator	33 1/2	33	33
50 McQuay Norris	17 1/2	17	17
705 Midwest Utilities	51 1/2	50 1/2	50 1/2
325 Do pf	85 1/2	85 1/4	85 1/4
125 Do prior pf	97 1/2	96 1/2	96 1/2
2,550 Montgomery Ward	23 1/2	23	23
280 Do pf A	106 1/2	105 1/2	105 1/2
100 Murray (J W)	17 1/2	17	17
20 Nat Carbon pf	116 1/2	116	116
257 National Leather	2 1/2	2 1/4	2 1/4
125 N W Utility 1st pf	92 1/2	92	92
675 Philadelphia	1 1/2	1 1/4	1 1/4
240 Pick (Albert) Co	18 1/2	18	18
550 Pines Winterfront	21 1/2	20 1/2	20 1/2
345 Public Service	109 1/2	109	109
393 Do no par	109 1/2	109	109
315 Do pf	92 1/2	92 1/4	92 1/4

## Philadelphia

Sales.	High.	Low.	Last.
200 Quaker Oats pf	107 1/2	107 1/4	107 1/4
425 Real Silk Hose	20 1/2	20 1/4	20 1/4
355 Reo Motor	16 1/2	16 1/4	16 1/4
540 Standard Gas & Elec	32 1/2	32	32
555 Do pf	48 1/2	48 1/4	48 1/4
14,725 Stewart-Warner Speed	62 1/2	62	62
1,220 Swift & Co.	101 1/2	101 1/4	101 1/4
2,475 Swift Int.	20 1/2	20 1/4	20 1/4
100 Thompson (J H)	43 1/2	43	43
8,815 Un Carbide & Carbon	38 1/2	37 1/2	37 1/2
85 Un Iron Wks.	2 1/2	2 1/4	2 1/4
1,342 Un Lt & Pow A	32 1/2	32 1/4	32 1/4
270 Do B.	31 1/2	31 1/4	31 1/4
90 Do pf A.	79 1/2	79 1/4	79 1/4
90 Do pf B.	44 1/2	44 1/4	44 1/4
24 Un Lt & Ry 7 1/2 pf	84 1/2	84 1/4	84 1/4
2,100 U S Gypsum	80 1/2	80 1/4	80 1/4
5 Do pf	106 1/2	106 1/4	106 1/4
25 Wanner Malleable Cast	22 1/2	22 1/4	22 1/4
40 Vesta Battery	20 1/2	20	20
315 Wahl Co	37 1/2	36 1/2	36 1/2
310 Wolff Mfg.	30 1/2	30 1/4	30 1/4
305 Wrigley (Wm)	35 1/2	35 1/4	35 1/4
39,580 Yellow Mfg B.	52 1/2	52 1/4	52 1/4

## BONDS.

(in \$1,000.)	High.	Low.	Last.
25 Chi C & Con 5 1/2	50 1/2	50 1/4	50 1/4
5 Chicago Rys 5 1/2	73 1/2	73 1/4	73 1/4
5 Chi Rys 5 1/2 Series A	61 1/2	61 1/4	61 1/4
40 Do Series B	40 1/2	40	40
20 Ill Bell Tel 5 1/2	95 1/2	95 1/4	95 1/4
13 Met Elevated 1st 4 1/2	67 1/2	67	67
2 Pub Ser Nor Ill 5 1/2	87 1/2	87 1/4	87 1/4
12 Met El Ry ext 4 1/2	63 1/2	63 1/4	63 1/4
2 N W Elev 1st 5 1/2	75 1/2	75	75
10 Swift & Co 5 1/2	95 1/2	95	95
74 Yellow Mfg 6 1/2	99 1/2	99 1/4	99 1/4

## STOCKS.

272	Arundel Corporation	58	57 1/2	55
7	Atl C Line of Conn	119 1/2	119 1/4	119
25	Baltimore Tube	55 1/2	55	55
435	Do pf	54 1/2	54	54
30	Benesch & Sons pf	28 1/2	28 1/4	28 1/4
20	Chesapeake & Pot Tel pf	110 1/2	110 1/4	110
2	Citizens Bank	48 1/2	48 1/4	48
277	Commercial Credit	28 1/2	28	28
280	Do pf	24 1/2	24 1/4	24
101	Do pf B	25 1/2	25 1/4	25
511	Con Gas, E L & P	112 1/2	112 1/4	112
53	Do 7 1/2 pf	107 1/2	107	107
61	Do 8 1/2 pf	120 1/2	120	120
121	Consolidated Coal	71 1/2	71	71
2	Do pf	104 1/2	104	104
42	Equitable Trust	48	47 1/2	47
235	Eastern Rolling Mill pf	99	98 1/2	99
290	Fidelity & Deposit	78 1/2	78 1/4	78
2	Farmers & M Bank	36 1/2	36	36
10	Houston Oil pf	87 1/2	87 1/4	87
53	Maryland Casualty	78 1/2	78 1/4	78
4	Mfrs Finance 1st pf	24 1/2	24 1/4	24
10	Manufacturers Fd 2d pf	25 1/2	25 1/4	25
209	Do & M Nat Bank	36 1/2	36	36
32	Merch & Min Trust	105	104 1/2	105
5	Md Motor Car Ins	78	78	78
232	New Am&Dam Casualty	38 1/2	38	38
12	Pitts Oil pf	4	4	4
33	Northern Central	72 1/2	72	72
9	Natn Water Works	104	104 1/4	104
5	U S Fidelity & Guar	146 1/2	146 1/4	146
203	Union Trust rights	4	3	3 1/2
550	United Ry & Elec	16 1/2	16	16
7	Wash B & E pf	17 1/2	17	17



## The Week in Europe

(Continued from Page 555)

Oskar Hergt, is not so extreme. He is, of course, a reactionary, and opposed to accepting defeat. But he is not in the same class, either socially or mentally, as von Tirpitz. He leans more toward the unification of the agrarian groups and toward the consolidation of a working government, without necessarily encouraging the old fire-eating spirit of the Junkers. At the same time, however, he lacks the intellectual ability and the long experience in affairs of State of either Tirpitz or Bülow.

Hergt has declared that he is not unalterably opposed to the Dawes plan. Should he get in power he would probably be forced into a position much like that of Stresemann and Marx—one of unwilling acquiescence to the inevitable. The chances are, for that matter, that either von Tirpitz or Bülow would also be driven by common sense to accept the plan, but there is every indication that they would be more active in their efforts to nullify it, once it was in effect.

### Russia's Exorbitant Demands

In the meantime Russia is feeling her oats. She has withdrawn her Ambassador from Berlin and threatens Germany with trade reprisals because the Germans raided the headquarters of the Russian Trade Mission on the charge that it was the centre of the revolutionary movement in Germany. Any one familiar with the Bolshevik method of procedure knows that propaganda is part of the mission of Bolshevik agents abroad. The surprising thing, therefore, is not so much that the Germans should have apparently only just discovered this, but that they should have felt strong enough to take drastic measures against it. That the threatened reprisals will materialize is unlikely, for Russia needs German trade—what little there is of it—more than she needs to bring about revolution in Germany. Not that she would not welcome the overthrow of the existing order and the establishment of a German Soviet Government. This would greatly enhance Russia's influence in Germany and in the world. But she realizes the difficulty of making such a movement successful, and so is not too anxious to risk it at the cost of trade relations, present and potential, with Germany.

In England, also, the Russians are endeavoring to make hay while the labor sun shines. At the conference with the British representatives, the ultimate purpose of which is to obtain credits for Russia, Chairman Rakovsky of the Russian delegation not only shows no indication of willingness to pay the debts of the Czarist Government but, against the claims of British individuals and private concerns for damage done in Russia in the revolution, he advances fantastic claims for damage done in Siberia and elsewhere by the allied armies. This is the same position taken by the Russians at the Genoa conference. Obviously the argument does not appeal to the hard-headed Englishmen of the "City."

The lesson of this cannot be lost on Americans desiring to do business with Russia. We want Russia's trade, to be sure. But are we yet, as individuals or a nation, ready to extend the necessary credits and to participate in Russian loans when the Government with which we would negotiate so glibly neglects the validity of previous credits and loans? Repudiation in fact, even if not in theory, is a convenient policy for the debtor. But does it fill the creditor with a longing to advance new funds?

## New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

### BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$4,250,000	American Gas & Electric Co. g deb 6s, M & N, due May 1, 1914.	Gonbright & Co., Inc., N. Y.	94.50	6.35	May 6
\$501,000	Binghamton Light, Heat & Power Co. 1st ref g 5s, A & O, due Feb. 1, 1946.	Halsey, Stuart & Co., Inc., N. Y.	91	5.75	May 9
\$2,020,000	Boston, Mass., 4½s, M & N, due May 1, 1925 to 1954.	R. L. Day & Co.; Estabrook & Co.; Harris, Forbes & Co., Inc., and Merrill, Oldham & Co., Boston.	100-4-10		May 1
\$390,000	Boston, Mass., 4s, M & N, due May 1, 1940.	R. L. Day & Co.; Estabrook & Co.; Harris, Forbes & Co., Inc., and Merrill, Oldham & Co., Boston.	Par	4.00	May 1
\$250,000	Brady Bldg., San Antonio, Texas, 1st r e g 6½, notes, M & N, due May 1, 1934.	The Mississippi Valley Trust Co., St. Louis.	Par	6.00	May 1
\$414,000	Brighton, N. Y., 5s, M & N, due May 1, 1929 to 1948.	Barr Bros. & Co., Inc., N. Y.; Sage, Wolcott & Steele, Rochester, and Fidelity Trust Co. of Buffalo.	100-4-35		May 6
\$100,000	Caldwell Co., N. C., road 5s, A & O, due April 1, 1929 to 1953.	Prudden & Co., N. Y.		4.85	May 6
\$1,300,000	Carolina Power & Light Co. 1st ref g 6s, J & D, due June 1, 1953.	Bonbright & Co., Inc., and W. C. Langley & Co., N. Y.	100.50	5.95	May 8
\$600,000	Caughy Bldg., Detroit, 1st ser g 6½s, J & J, due July 1, 1926 to 1933.	The Straus Bros. Co., Detroit.	Par	6.50	May 8
\$1,250,000	Central Mfg. District, Inc., Los Angeles, 1st r e impvt 6½s, Series B, J & J, due Jan. 1, 1939.	Hunter, Dulin & Co.; Citizens National Co. of Los Angeles; Blyth, Witter & Co. and Jackson & Curtis, Los Angeles.		6.80	May 9
\$350,000	Chandler & Lyon Co. 1st ser g 6½s, M & N, due May 1, 1925 to 1935.	George H. Burr, Conrad & Bloom, Inc., and Hunter, Dulin & Co., Los Angeles.	100.50-98	6.00-6.75	Apr. 28
\$225,000	Cincinnati Postal Terminal & Realty Co. 1st s f g, A & O 15, due April 15, 1934.	Provident Savings Bank & Trust Co.; L. R. Ballinger Co. and N. S. Talbott Co., Cincinnati.	Par		May 5
\$6,522,000	Cleveland, Ohio, 4½s, A, O, M & N, due April and May 1, 1926 to 1953.	First National Bank; Eldredge & Co.; Halsey, Stuart & Co., Inc.; Kissel, Kinnicutt & Co.; E. H. Rollins & Sons; Redmond & Co.; Kountze Bros.; A. G. Becker & Co. and F. E. Calkins & Co., N. Y.		4.30-4.35	May 8
\$225,000	Coos Bay Water Co. 1st s f g 6s, Ser A, M & N, due May 1, 1949.	Blyth, Witter & Co. and Ladd & Tilton, Portland, Ore.	93.80	6.50	Apr. 28
\$175,000	Eagle Terrace, Evanston, Ill., 1st r e g 6½s, A & O, due Oct. 1, 1925, to April 1, 1934.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 3
\$100,000	Fairfield Co., S. C., highway & bridge 5s, M & N, due May 1, 1940 to 1954.	Prudden & Co., N. Y.		4.85	May 6
\$1,157,000	Fall River, Mass., tax ex reg 4½s, M & N, due May 1, 1925 to 1954.	Old Colony Trust Co.; E. H. Rollins & Sons; F. S. Moseley & Co. and Edmunds Bros., Boston.		4.00-4.10	May 1
\$225,000	Fall River, Mass., 5s, M & N, due May 1, 1925 to 1929.	Old Colony Trust Co.; E. H. Rollins & Sons; F. S. Moseley & Co. and Edmunds Bros., Boston.	100.97-103.57	4.00-4.20	May 1
\$7,000,000	Florida Western & Northern R. R. 1st s f g 7s, M & N 15, due May 15, 1934.	Dillon, Read & Co., Inc.; Ladenburg, Thalmann & Co.; Kissel, Kinnicutt & Co., N. Y., and Citizens & Southern Co., Savannah.	100	7.00	May 9
\$600,000	Fort Hayes Hotel, Columbus, Ohio, 1st leasehold ser g 7s, A & O, due Oct. 15, 1926, to April 15, 1936.	S. Ulmer & Sons, Inc., Cleveland.	Par	7.00	May 2
\$2,500,000	Gilman-Chipley Co. 1st & coll tr g 7s, J & J, due Jan. 1, 1934.	Caldwell & Co., N. Y., and Watson, Williams & Co., New Orleans.	100	7.00	May 6
\$250,000	Grenard (The), Chicago, 1st r e g 6½s, M & N, due Nov. 1, 1925, to May 1, 1929.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 8
\$150,000	Gurney Elevator Co., Inc., 1st (closed) g 6s, J & D, due Dec. 1, 1942.	Ayers, Wright Co., Inc., N. Y.	90	7.00	May 2
\$127,500	Hanbury Apts., Chicago, 1st r e g 6½s, M & N, due Nov. 1, 1925, to May 1, 1931.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 8
\$292,000	Harrison, N. J., street & sewer 4½s, M & N, due May 1, 1925 to 1949.	Harris, Forbes & Co., N. Y.		4.45	May 9
\$250,000	Highland Park, Mich., school 4½s, M & N, due May 1, 1954.	Security Trust Co. of Detroit.		4.45	May 6
\$400,000	Illinois Consolidated Telephone Co. 1st g 6½s, M & S, due March 1, 1944.	Chicago Trust Co., Chicago.	Par	6.50	May 3
\$500,000	Imperial Co., Cal., irrig dist ser g 6s, due 1935 to 1956.	J. R. Mason & Co., San Francisco.	Par	6.00	Apr. 24
\$710,000	Jackson, Mich., gen impvt 4½s, M & N, due May 1, 1926 to 1954.	Ames, Emerich & Co. and Equitable Trust Co. of N. Y.		4.35	May 6
\$700,000	Kansas City, Kan., water works & electric light impvt 4½s, M & N, due May 1, 1944.	A. H. Leach & Co., Inc.; Taylor, Ewart & Co. and H. L. Allen & Co., N. Y.	102	4.00	May 9
\$349,000	Lake County, Ohio, road impvt 5½s, A & O, due April 1, 1925, to Oct. 1, 1933.	George H. Burr & Co. and Seasongood & Mayer, N. Y.		4.65-4.70	May 5
\$210,000	Majestic Apts., Chicago, 1st r e g 6½s, M & N, due Nov. 1, 1925, to May 1, 1931.	Greenebaum Sons Investment Co., Chicago.	Par	6.50	May 8
\$350,000	Martha Realty Co., Kansas City, Mo., 1st leasehold ser g 6s, A & O 15, due April 15, 1925 to 1934.	Stern Bros. & Co., Kansas City, Mo.	Par	6.50	Apr. 29
\$250,000	Masee Apts., Inc., Macon, Ga., 1st ser coup g 6½s, A & O 15, due April 15, 1927 to 1936.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 5
\$109,000	Methuen, Mass., coup 4½s, M & N, due May 1, 1925 to 1944.	Parkinson & Burr, Boston.		4.00-4.05	May 2
\$300,000	Merchants Fireproof Bldg. Co. ser g 7% notes, F & A, due Feb. 1, 1925 to 1934.	Frick, Martin & Co., Los Angeles.	Par	7.00	May 5
\$500,000	Methodist Hospital of Southern Cal. 1st (closed) ser g 7s, M & S, due March 1, 1926 to 1939.	Banks, Huntley & Co.; Drake, Riley & Thomas and Stevens, Page & Sterling, Los Angeles.	Par	7.00	May 7
\$150,000	New England Compressed Gas Co. 8% conv g coup notes, M & S, due March 1, 1934.	H. C. Warren & Co., Inc., New Haven.	Par	8.00	May 3
\$465,000	New Jersey Power & Light Co. 1st g 5s, F & A, due Feb. 1, 1936.	Halsey, Stuart & Co., Inc., N. Y.	91.50	6.00	May 9
\$1,200,000	New Orleans, La., g 4½s, J & J, due Jan. 1, 1926 to 1967.	First Natl. Bank; Caldwell & Co. and R. W. Pressprich & Co., N. Y.; Whitney Central Trust & Savings Bank, Marine Bank & Trust Co. and Interstate Trust and Banking Co., New Orleans.	99.50	4.50	May 8
\$1,000,000	Oklahoma City, Okla., water works g 5s, J & J 15, due Jan. 15, 1937 to 1949.	Eldredge & Co., N. Y.		4.55	May 7
\$1,500,000	Pacific Steamship Terminal Co. 1st ser g 7s, M & N, due May 1, 1931 to 1944.	Peirce, Fair & Co. and Blyth, Witter & Co., Los Angeles.	Par	7.00	May 9
\$4,000,000	Pennsylvania Bldg., N. Y., 1st fee s f (closed) 6s, M & N, due May 1, 1939.	Dillon, Read & Co., N. Y.	98	6.20	May 6
\$3,250,000	Pictorial Review Co. (The) 1st conv g 6½s, A & O, due April 1, 1939.	Manufacturers Trust Co.; Harris, Ayers & Co. and Taylor, Ewart & Co., Inc., N. Y.	99.50	6.55	May 7
\$990,000	Pittsburgh, Pa., 4½s, F & A, due Feb. 1, 1925 to 1954.	Mellon National Bank, Pittsburgh.	100.06-101.27	4.175	Apr. 29
\$400,000	Port Huron, Mich., school dist 4½s, M & N, due May 1, 1925 to 1944.	Detroit Trust Co.; Nicol, Ford & Co., Detroit, and Ames, Emerich & Co., Chicago.		4.40-4.50	May 1
\$3,000,000	Public Service Co. of Col. 1-yr 6% notes, A & O 30, due April 30, 1925.	A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., and Federal Sec. Corp., N. Y.	Par	6.00	May 7
\$165,000	Queen City Petroleum Products Co., Cincinnati, ser r e 7s, M & N, due May 15, 1926 to 1935.	Peoples Bank & Savings Co., Cincinnati.	Par	7.00	May 6
\$1,000,000	Roosevelt Hotel, N. Y., s f g 7% notes, J & D, due Dec. 1, 1935.	William J. Leahy, Boston.	98	7.25	Apr. 30
\$500,000	St. Paul, Minn., water works 4½s and 4½s, M & N, due 4½s May 1, 1925 to 1944, 4½s May 1, 1944 to 1954.	A. M. Lamport & Co., Inc., N. Y.	4½s Par	4½s 4.25-4.30	May 5
\$80,000	Salamanca, N. Y., City Hall 4½s, M & N, due May 1, 1926 to 1954.	George B. Gibbons & Co., Inc., N. Y.		4.35	May 3
\$100,000	Salt Lake City, Utah, gen oblig 4½s, M & N, due May 1, 1925 to 1934.	Palmer Bond & Mortgage Co., Salt Lake City.		4.40	Apr. 23

# New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

## BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$200,000	Seattle Chamber of Commerce & Commercial Club 1st (closed) leasehold ser g 6½s, A & O, due April 20, 1926 to 1929.	Carstens & Earle, Inc., and J. E. Price & Co., Seattle, Wash.	Par	6.50	May 2
\$150,000	South Los Angeles Land & Water Co. 1st s f g 6½s, J & J, due Jan. 1, 1949.	William R. Staats Co., San Francisco.	99	6.00	Apr. 29
\$500,000	Stephens College, Columbia, Mo., ser r e 6s, A & O 15, due Oct. 15, 1925 to 1944.	Whitaker & Co., St. Louis.	Par	6.00	Apr. 29
\$150,000	Stave Falls Lumber Co., Ltd., guar coll tr g 7% notes, A & O, due April 1, 1927.	G. E. Miller & Co., Los Angeles.	....	7.25	Apr. 29
\$425,000	Ten Broeck Apt. Bldg., Albany, 1st ser coup g 6½s, A & O 15, due April 15, 1927 to 1936.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 8
\$73,000	Tuckahoe, N. Y., Impvt 4.70s, M & N, due May 1, 1925 to 1940.	George B. Gibbons & Co., Inc., N. Y.	....	4.40	May 3
\$1,150,000	Tuller, L. W. (Hotels Royal Palm and Eddystone, Detroit) 1st (closed) s f g 6½s, M & N, due May 1, 1927 to 1935.	Howe, Snow & Bertles, Inc., N. Y.	Par	6.50	May 8
\$80,000	Union, S. C., paying oblig 6s, M & N, due May 1, 1925 to 1934.	Bank of Charleston, S. C.	....	5.50	Apr. 30
\$250,000	United Power & Light Corp. of Kansas ser g deb 6% notes, M & N, due May 1, 1925.	Arthur Perry & Co., Boston.	Par	6.00	May 5
\$1,500,000	United Power & Light Corp. of Kansas ser g deb 6½s notes, M & N, due Nov. 1, 1925, to May 1, 1931.	Arthur Perry & Co., Boston.	Par-97.94	6.50-6%	May 5
\$350,000	Venice Consumers Water Co. 1st s f g 6½s, A & O, due April 1, 1944.	Bank of Italy, Los Angeles.	Par	6.50	May 1
\$100,000	Victoria Bldg., Mt. Carmel, Pa., guar 1st r e 6s, A & O, due April 1, 1934.	Mackie-Hentz & Co., Philadelphia.	98.50	6.35	Apr. 30
\$450,000	Virtu Cliff Bldg., Salt Lake City, ser g 6s, M & N, due May 1, 1928 to 1939.	Edward L. Hurton Co., Salt Lake City.	....	....	May 7
\$850,000	Western States Gas & Electric Co. of Cal. 1st & unified g 6s, Series A, M & S, due March 1, 1947.	Blyth, Witter & Co.; Peirce, Fair & Co. and H. M. Byllesby & Co., Los Angeles.	95	6.40	Apr. 30
\$140,000	Westlake Fireproof Garage Bldg., Los Angeles, 1st ser g 7s, A & O, due April 1, 1926 to 1939.	Frick, Martin & Co. and Security Co., Los Angeles.	Par	7.00	May 2
\$50,000	White Plains, N. Y., public park 4½s, M & N, due May 1, 1933 to 1957.	George B. Gibbons & Co., Inc., N. Y.	....	4.20	May 3
\$275,000	Widman (J. C.) & Co., Detroit, 1st g 6½s, M & N, due May 1, 1925 to 1934.	Keane, Higbie & Co., Detroit.	Par	6.50	Apr. 29
\$500,000	Wohlbro Construction Co., Inc., 1st ser coup 6½s, A & O 25, due April 25, 1926 to 1934.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 6
\$148,000	Zanesville, Ohio, street impvt 5s, A & O, due Oct. 1, 1925 to 1934.	Halsey, Stuart & Co., Inc., N. Y.	....	4.50-4.00	May 8

## STOCKS

.....	Cincinnati Combined Securities Co. bearer shares representing common stock in ten Ohio companies.	The Bank of Commerce & Trust Co. and A. & J. Frank Co., Cincinnati.	\$14.25	5.25	May 1
\$750,000	Detroit Garages, Inc., 7% cum pf (units of 1 sh pf and 1 sh com no par).	Nicol, Ford & Co., Inc., Detroit.	\$100 per unit	7.00	Apr. 30
.....	Hayes Wheel Co. 7½% cum pf., par \$100.	McClure, Jones & Reed, N. Y.	Par	7.50	May 7
\$1,000,000	Home Wire Co. 7% s f cum pf., J, A, J & O, par \$100.	Kidder, Peabody & Co., N. Y., and Mohawk Valley Investment Corp., Utica.	Par	7.00	May 6
*14,000	Shillito Land Trust Equitable Ownership Cts., Cincinnati, Ohio.	Otis & Co.; A. E. Aub & Co.; Fourth & Central Trust Co.; The Herrick Co.; W. E. Hutton & Co., Cincinnati.	\$100	6.00	Apr. 28
\$10,000,000	Southern California Edison Co. 6% cum pf, M, J, S & D 15, par \$100.	E. H. Rollins & Sons, N. Y.	90	6.07	May 7
*10,000	Stanley Co. of America common, Class A, J, A, J & O, no par.	Edward B. Smith Co., Philadelphia.	72	8.33	May 7

\*Shares.

# Corporate Finance Preverted by the Income Tax

Continued from Page 569

recognize the substance of this fact. This recommendation would admit dividends which are in liquidation of capital invested in a business to the capital gains preferential. This were well enough in itself, but it seems to be only further struggling with an unsound structure, trying to patch it up here and there, only increasing, however, its intricacies and inequalities. The holes in the present law are too wide and many for effective plugging. It were far better to tear down and build anew.

As for stockholders, the proper moment for their taxation arises when, for any given period, earnings have accrued in a corporation treasury for their accounts, rather than when some portion of them is distributed. Earnings not declared in dividends are reinvested for stockholders' accounts, constituting an addition to their wealth, which must be taxable if the law is to reach the vast volume of accruing but unrecieved incomes which can stand taxation with least hardships. Could there well be a more absurd system than to erect as we have done a graduated surtax, to be applied to only that part of income which is needed in cash for expenditures?

Practically, a tax to include accrued incomes within corporation treasuries (to the stockholder) need not be difficult of

execution. All corporations are now required to make a return of net income. The accrued income of preferred stockholders would not be considered to exceed the preferred dividends paid. The accrued income of common stockholders would equal net earnings per share. The objection would be raised that such a method would disturb the expansion of corporations by forcing more liberal cash dividend policies in order that stockholders might have sufficient cash to pay their taxes. Doubtless many readjustments would follow, but desirable as corporation expansion may be, it cannot be more desirable than the support of the Government, and the gradual reduction of its funded debt. Corporations would doubtless become somewhat more responsive to the needs of their stockholders, and treasuries would be kept somewhat more liquid. There would remain adequate devices and means for such corporations as can afford expansion, but expansion would no longer be forced by the present invitation to exemption, but would once again be determined by the sound reasons of pre-war days, the opportunity presented and the means at hand. There would no longer exist the open invitation to incorporate all activities, including real estate proprietorships which produce beyond the owner's re-

quirements for living expenses, nor the penalty on incorporation for activities which do not. Cash dividend policies would again be determined by the old and tried rules, instead of by the willingness of stockholders to receive taxable cash. Stock dividends would lose some of their magic, their power over the minds of the gullible, but could be paid without penalty whenever sound finance should so dictate.

Application of this method of taxation to the affairs of Ford Motor Company would free that corporation from the present 12½ per cent. tax (at least one-seventh of \$124,000,000, or \$17,700,000) but would tax the stockholders for normal tax and surtax on income of at least \$142,000,000 (eight-sevenths of \$124,000,000) in addition to what they now pay. Desirable as is the expansion of Ford Motor Company even for private account, it would appear that \$124,000,000 for expansion against \$17,700,000 for taxes (plus the present stockholders' tax on whatever cash dividends are now paid and received) is a division which from the Government's standpoint overlooks the fact that there is no more efficient tax gathering agency in the United States than this business and its stockholders.

Moreover, when an individual is in

business for his own account at manufacturing, merchandising or farming, he cannot expand his business with any part of its earned profits except as such profits have first been subjected to normal tax and surtax. The same is true of partners, why not stockholders?

The loss of revenue from repeal of the corporation tax would be made up by greatly increased surtax collections. Though the Ford case is exceptional, a 25 per cent. surtax in this case would yield an amount approximately double the present corporation tax. The amount of income which is now thus avoiding surtax is so prodigious that its taxation would in all probability not only compensate the Treasury for the loss of the corporation tax, but permit substantial reduction in surtax rates.

The "capital gains" preferential would no longer be required. It is recognized that if any kind of income deserves preferential treatment it is earned income, for the reasons recently stated by the Secretary of the Treasury. To repeal it would be no longer to encourage the flight of capital into municipalities and to restore the normal methods of profit-taking. Nor under such a tax system would there be any demand for this preferential.

The absurdity of the present "capital gains" law is nowhere better shown, perhaps, than in the recently suggested amendment to limit deductions for capital losses as an offset to the "capital gains" preferential. What of the taxpayer who has never had any capital gains to receive preferential treatment, but suffers a severe capital loss? He may lose in a capital transaction every dollar he possesses and yet be taxable on a substantial income. To such non sequiturs and extremes of plugging are we forced by a law which begins with a wrong concept of what constitutes income.

Some administrative difficulties would doubtless arise in connection with the ownership of stock for brief periods. It would appear, however, that they would be inconsequential compared with those of the present law and, in any event, there are more important considerations involved than making simple the tax returns of stock speculators.

We shall have high taxes for several decades. It were exceedingly unwise to attempt to bolster the provisions of an unsatisfactory law, which encourages avoidance, the flight of capital into exempt investment, and unsound finance generally. It is exceedingly desirable that a new structure should be built which by its fairness and productivity will be entitled to endure. We need a law impartial, scientific, not more burdensome than revenue requirements necessitate, and above all so written that finance and industry may hark back to normal considerations in the conduct of their affairs. If they shall not be permitted to do so we may be sure that the ultimate reckoning will be painful.

## Current Corporate Reports

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY, for year ended Dec. 31, 1923, shows net income of \$624,173, after taxes and charges, equivalent to \$5.54 a share earned on outstanding \$11,250,839 preferred stock, compared with net income of \$1,177,920, or \$2.10 a share on outstanding \$18,559,087 common stock, after preferred dividends, in 1922.

B. F. GOODRICH COMPANY, for year ended Dec. 31, 1923, shows net profit of \$3,025,383, after interest and depreciation but before Federal taxes, equivalent, after preferred dividends, to 80 cents a share earned on the 601,400 shares of no-par common stock, and compares with net profit of \$3,047,760, or 73 cents a share, in 1922.

HAYUK CIGARS, INC., for year ended Dec. 31, 1923, shows net income of \$902,332, after Federal and State taxes, equivalent, after preferred dividends, to \$9.18 a share earned on 77,121 outstanding shares of no-par common stock, compared with net income of \$1,123,926, or \$14.56 a share earned on 63,887 shares outstanding common, in 1922.

AMERICAN HIDE AND LEATHER COMPANY, for year ended Dec. 31, 1923, shows net loss of \$3,998, after depreciation and interest on loans, compared with net profit of \$1,035,153, or \$8.24 a share, earned on outstanding \$12,548,300 preferred stock in 1922.



# OPEN SECURITY MARKET

The quotations below are averages of the prices submitted by the advertisers whose key letters appear opposite each security. These dealers inform us that they maintain markets in these securities. Quotations are as of the Friday before publication.

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## BONDS

### UNITED STATES AND TERRITORIES

	Bid.	Offered.	Key.
Liberty 1st 3½s, 1932-47.....	99.82	99.88	B
Liberty 1st 4½s.....	100.22	100.28	B
Liberty 1st-2d 4½s, 1932-47.....	99.50	100.50	B
Liberty 2d 4½s, 1927-42.....	100.62	100.68	B
Liberty 3d 4½s, 1928.....	100.62	100.68	B
Liberty 4th 4½s, 1933-38.....	100.26	100.34	B
Treasury 4½s, 1947-52.....	101.82	101.88	B
Hawaiian 5½s.....	Quot. on req.		B
Philippine 4s.....	Quot. on req.		B
Porto Rico 4s.....	Quot. on req.		B

### FEDERAL LAND BANK, FARM LOAN

	Bid.	Offered.	Key.
Fed. Land Bank 4½s, '37, op. '22.....	97½	98	B
Fed. Land Bank 4½s, '38, op. '23.....	97½	98	B
Fed. Land Bank 4½s, '39, op. '24.....	97½	98	B
Fed. Land Bank 4½s, '42, op. '27.....	97½	98	B
Fed. Land Bank 4½s, '43, op. '28.....	97½	98	B
Fed. Land Bank 4½s, '45, op. '30.....	100½	100½	B
Fed. Land Bank 4½s, '45, op. '31.....	100½	100½	B
Fed. Land Bank 5s, '41, op. '31.....	101½	102½	B

## FOREIGN SECURITIES

### GOVERNMENT ISSUES

	Bid.	Offered.	Key.
ARGENTINA:			
Argentine Recession 4s, 1896.....	65½	66½	A
Argentine 4s, 1897 (unification).....	62	63	A
Argentine 5s, '45 (large, unlisted).....	76½	77½	A
Argentine 5s, '45 (listed numbers).....	78½	79	A
Argentine 5s, '45 (small, unlisted).....	75½	76½	A
AUSTRIA:			
Austrian 6s, 50 year (per Kr. 1,000,000) 6s.....	13	16	C
Austrian 6s Treas. (per Kr. 1,000,000).....	20	30	C
BELGIUM:			
Belgian Govt. Restoration 5s, 1919.....	41	44	A
Belgian Govt. Premium 6s, 1920.....	40	40	A
BOLIVIA:			
Bolivian 6s, 1940.....	80	83	A
BRAZIL:			
Brazilian Govt. 4s, 1889.....	39½	40	A-C
Brazilian Govt. 4s, 1910.....	39½	40	A-C
Brazilian Govt. Recession 4s, 1900.....	40½	41½	A-C
Brazilian Govt. 8s, 1921.....	94½	95	A
Brazilian 7½s, 1922.....	98½	99	A
Brazilian Govt. 4½s, 1883.....	41½	42½	A
Brazilian Govt. 4½s, 1888.....	43	44	A
Brazilian Govt. 5s, 1895.....	48½	49½	A
Brazilian Govt. 5s, 1913.....	48½	49½	A
Brazilian Govt. 5s, 1903.....	62	64	A
Brazilian Govt. 5s, 1908 (franco).....	18	22	A
CANADA:			
Canadian 5s, 1925.....	98½	99½	A
Canadian 5s, 1931 (internal).....	98½	99½	A
Canadian 5s, 1937.....	100	100½	A
Canadian 5s, 1932 (external).....	98½	99	A
Canadian 5s, 1928.....	98½	99	A
Canadian 5s, 1943.....	97½	98½	A
Canadian R. L. 5½s, 1927.....	99½	100½	A
Canadian 5s, 1931 (external).....	98½	99½	A
Canadian 5s, 1928.....	100½	100½	A
Canadian 5½s, 1932 (internal).....	98½	99½	A
Canadian 5½s, 1933.....	102½	103½	A
Canadian 5½s, 1934.....	100½	101½	A
Canadian 5½s, 1937.....	103½	104½	A
Canadian 5½s, 1937 (Vic. external).....	100½	101½	A
Canadian 5½s, 29 (Vic. external).....	101½	102	A
CHILE:			
Chilean 5s, 1911, 1st series.....	70	73	A
Chilean 5s, 1911, 2d series.....	70	73	A
Chilean 7s, 1942.....	96½	97½	A
Chilean 8s, June 30 and Dec. 31.....	102	106	A
Chilean 8s, M. & S., May 31 and Sept. 30.....	100	106	A
CHINA:			
Chinese Govt. 4s, 1893.....	76	80	A
Chinese Govt. 5s, 1900 (Reorganization).....	37	40	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951.....	39	40	A
COLOMBIA:			
Colombian Govt. 6s, 1947.....	65	68	A
COSTA RICA:			
Republic of Costa Rica 5s, 1938.....	50½	58½	A
CUBA:			
Cuban Govt. 5s, 1905 (internal).....	80	91	A
Cuban Govt. 5s, 1918.....	93½	94½	A
Cuban Govt. 5s, 1917 (l. pos.).....	98½	100	A
Cuban Govt. 6s, 1917 (l. pos.).....	96½	100	A
Cuban Govt. 5½s (ext. l. 1953).....	93½	94	A
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4½s per Kr. 1000.....	23	28	C
Czechoslovakia Loan 6s.....	23	26	C
FINLAND:			
Finland 5½s (internal) per F.mks. 1000.....	19	23	C
FRANCE:			
French Govt. 4s, 1917.....	34½	35½	C-D
French Govt. 4s, 1918.....	35	36	C-D
French Govt. 5s (Victory).....	41	41½	C-D
French Govt. 7½s, 1941.....	95½	96	C-D
French Premium 5s, 1920.....	50½	51½	C-D
French 5½s, 1917.....	73	78	C-D
French 6s, 1920.....	51	52	A-C

## FOREIGN SECURITIES—Continued

### GOVERNMENT ISSUES—Continued

	Bid.	Offered.	Key.
GREAT BRITAIN:			
British Govt. Funding 4s.....	76	78	A
British Govt. Victory 4s.....	80	82	A
British Govt. 5s, 1929 (internal).....	93½	95½	A
British Govt. 5s, 1927.....	92½	94½	A
British Govt. 5s, 1929-47 (internal loan).....	87	89	A
British Govt. 5½s, 1925 (internal).....	89	92	A
United Kingdom 5½s, 1937.....	100½	101	A
GERMANY:			
German Govt., 1922 (per mks. 1,000,000).....	14	16	C
German Govt. 5s, (per mks. 1,000,000).....	165	185	C-D
GREECE:			
Greek Govt. 5s, 1914 (per 400).....	88	93	C
ITALY:			
Italian Govt. 5s, 1925 (Treas.).....	44½	45½	A-C
Italian Consolidated War Loans, 5s, 1918.....	43½	44½	C-D
Kingdom of Italy 4½s, 1925.....	100	100½	C
JAPAN:			
Japanese Govt. 4s, 1931 (large).....	79½	79½	A
Japanese Govt. 4s, 1931 (small).....	76½	77½	A
Japanese Govt. 1st series 4½s, '25.....	97½	97½	A
Japanese Govt. 2d series 4½s, '25 (l. p.).....	97½	97½	A
Japanese Govt. 2d series 4½s, '25 (s. p.).....	96½	97½	A
Japanese Govt. 5s, 1947.....	65	68	A
MEXICO:			
Mexican Govt. 3s, (silver) 1886.....	7	8	A-D
Mexican Govt. 4s, 1924.....	29	30	A
Mexican Govt. 5s, 1899.....	48½	50	A
Mexican Govt. 6s, 1933.....	33½	34½	A
Mexican Govt. 6s, (silver).....	91½	91½	D
Mexican Govt. 6s, Treas. A. Larke.....	52½	52½	D
Mexican Govt. 6s, Treas.....	52½	52½	D
NORWAY:			
Norwegian Govt. 3½s, 1900.....	47½	49½	A
Norwegian Govt. 3½s, 1902.....	47½	49½	A
Norwegian Govt. 4s, 1911.....	63	64½	A
Norway 6s, 1931-1941.....	137	143	A-C
Norway 3½s, 1944.....	40	51	A
Norway 6s, 1910.....	142	148	A
Norway, King of, 8s, sk., 1940.....	110½	111½	A
POLAND:			
Poland 6½s, External per 1,000,000.....	54	58	C
Poland 6½s, Internal per 1,000,000.....	250	350	C
RUMANIA:			
Rumanian Reconstruction 5s, per Lei 1000.....	4	5	C
Rumanian 5s, loan of 1922, per Lei 1000.....	3½	4½	C
RUSSIA:			
Russian Govt. 5½s, 1916.....	3	1½	A
Russian Govt. 5½s, ext. bonds, '21.....	12	14	A-D
Russian Govt. 5½s, 1921, cfs.....	13	15	D
Russian ruble bonds, Feb.-Aug. 5½s.....	1	2	D
Russian rubles, 1894.....	13	15	D
Russian Govt. 5½s, 1921.....	13½	15½	A-D
Russian Govt. 6½s, 1919 (bonds).....	13	15	D
Russian Govt. 6½s, 1919 (cfs).....	13	15	D
SANTO DOMINGO:			
Dominican Republic 5s, 1938.....	101½	102½	A
SWEDEN:			
Sweden, Kingdom of, 6s, 1939.....	102½	102½	A
SWITZERLAND:			
Swiss Confederation 8s (s. f.) '40.....	112½	123	A
URUGUAY:			
Uruguay Govt. 3½s, F.M.A.N.....	51	54	A
Uruguay Govt. 5s, 1919.....	46	48	A
Uruguay Govt. 8s, 1946.....	103	104½	A
MUNICIPAL:			
ARGENTINA:			
Buenos Aires 3½s, 1906.....	41½	42½	A
Buenos Aires gold 5s, 1915 (100).....	54	56	A
Buenos Aires gold 5s (120).....	56	58	A
Buenos Aires gold 5s (100).....	56	58	A
Buenos Aires 6s, 1926.....	97½	98½	A
AUSTRIA:			
Vienna 5s, (per Kr. 1,000,000).....	13	16	C
AUSTRALIA:			
Brisbane 6½s, 1941.....	94	96	A
Queensland 4½s, 1915.....	84	87	A
BRAZIL:			
Pelotas, City of, 5s, 1911, J. & D.....	50	52½	A
Rio de Janeiro 5s, 1909.....	72	74	A
Sao Paulo 5s, 1917.....	68	69½	A
Sao Paulo 6s, 1943.....	81½	82½	A
Sao Paulo 8s, 1936.....	99	99½	A
Sao Paulo 8s (Dutch issue), 1936.....	365	372	A
CANADA:			
Calgary 6s, 1924.....	99½	100½	A
Calgary 6s, 1917.....	99	102	A
Calgary 6s, 1928.....	101½	102½	A
Edmonton, City of, 5½s, 1929.....	98	98½	A
Edmonton, City of, 5½s, 1947.....	94½	95½	A
Gt. Winnipeg Water Dist. 5s, '32.....	63	65	A
Gt. Winnipeg Water Dist. 6s, '30.....	100½	101½	A
Maisonnette (Mont. Que.) 5½s, '30.....	94	96	A
Maisonnette (Mont. Que.) 5½s, '30.....	99	100½	A
Montreal, City of, 5s, 1954.....	94½	96	A
Montreal, City of, 5s, 1956.....	94	96	A
Toronto Harbor Com. 4½s, 1953.....	87½	88½	A
Winnipeg 5s, 1926.....	95	97	A
Winnipeg 6s, 1946.....	100	108	A
CZECHOSLOVAKIA:			
Karlshad 4s.....	15	17	C
Prague 4s.....	18	19½	C
DENMARK:			
Copenhagen 4s, 1949.....	75	78	A
GERMANY:			
Berlin 4s.....	76	79	C
Berlin 8s-18s (per million).....	22	28	C
Bremen 4½s (per million).....	35	50	C
Coblenz 10s.....	18	24	C
Frankfurt 8s (per million).....	13	18	C
Hamburg 4½s (per million).....	75	85	C
Mannheim 10s.....	15	20	C
Munich 8s (per million).....	15	20	C
JAPAN:			
City of Tokio 5s, 1952.....	61	62	A
CANADIAN PROVINCIAL:			
Alberta 5s, 1925.....	99½	100	A
Alberta 5s, 1926.....	99½	100	A
Alberta Province 5s, 1942.....	94½	95½	A
Alberta Province 5s, 1943.....	94½	95½	A
Alberta Province 5s, 1939.....	94½	95½	A
Alberta 5½s, 1927.....	96½	97½	A
Alberta 5½s, 1929.....	100	100½	A
Alberta 5½s, 1939.....	96½	97½	A
Alberta 5½s, 1947.....	96½	101	A
Alberta 5½s, 1952.....	100	101	A
Alberta 5s, 1948.....	94	95	A

## FOREIGN SECURITIES—Continued

### CANADIAN PROVINCIAL

	Bid.	Offered.	Key.
Alberta 5½s, 1928.....	99½	100½	A
Alberta 5½s, 1933.....	99½	100½	A
Alberta 6s, 1925.....	99½	100½	A
Alberta 6s, 1930, M. & N.....	101	103	A
Alberta 6s, 1930, M. & N.....	101	103	A
Alberta Province 6s, 1931, F. & A.....	101	103	A
Alberta 6s, 1941.....	104½	106½	A
British Columbia 4½s, 1925.....	98½	99½	A
British Columbia 4½s, 1926.....	97½	98½	A
British Columbia 5s, 1948.....	94	95	A
British Columbia 5s, 1925.....	99½	100	A
British Columbia 5s, 1939.....	95	96	A
British Columbia 5½s, 1939.....	100	101	A
British Columbia 5s, 1925.....	100½	101	A
British Columbia 5s, 1943.....	94½	95½	A
British Columbia 6s, 1926.....	101½	102	A
British Columbia 6s, 1941.....	104½	106½	A
Colony of Newfoundland 5½s, '43.....	97½	97½	A
Colony of Newfoundland 5½s, '38.....	97½	98½	A
Colony of Newfoundland 5½s, '42.....	97½	97½	A
Colony of Newfoundland 5½s, '42.....	102	102½	A
Colony of Newfoundland 6½s, '38.....	103½	104½	A
Manitoba 5s, 1926.....	99½	100	A
Manitoba 5½s, 1942.....	100	101½	A
Manitoba 6s, 1946.....	107½	108	A
Manitoba 6s, 1930.....	101½	103	A
Manitoba 6s, 1925, J. & J.....	100½	101½	A
Manitoba 6s, 1925, M. & N.....	100½	101½	A
Manitoba 6s, 1931, M. & N.....	101½	103	A
Manitoba 6s, 1931, J. & J.....	101½	103	A
New Brunswick 4½s, 1925.....	98½	99½	A
New Brunswick 5½s, 1920.....	100	100½	A
New Brunswick 5½s, 1932.....	102½	104	A
New Brunswick 6s, 1931.....	100	101½	A
New Brunswick 6s, 1934.....	100	100½	A
Nova Scotia 5s, 1924.....	99½	100½	A
Nova Scotia 6s, 1928.....	102	104	A
Nova Scotia 6s, 1930.....	101	102½	A
Nova Scotia 6s, 1936.....	105	106½	A
Nova Scotia 6s, 1926.....	100½	101½	A
Nova Scotia 6s, 1936.....	105	106½	A
Ontario 4s, 1926.....	97½	98½	A
Ontario 5½s, 1925.....	100	100½	A
Ontario 5½s, 1929, M. & S.....	100	101	A
Ontario 6s, 1937.....	101½	102½	A
Ontario 6s, 1927.....	101½	102½	A
Ontario 6s, 1925.....	100½	101	A
Ontario 6s, 1943.....	97	97½	A
Ontario 6s, 1941.....	97	97½	A
Ontario 6s, 1926.....	99½	100	A
Ontario 6s, 1952.....	97	97½	A
Ontario 5½s, 1930.....	100	100½	A
Ontario 5½s, 1929, J. & D.....	101½	102½	A
Ontario 6s, 1928.....	92	W.O.	A
Quebec 5s, 1925.....	99½	100	A
Quebec 5s, 1926.....	99½	100	A
Quebec 6s, 1925.....	100½	101½	A
Saskatchewan 5s, 1943.....	99½	100	A
Saskatchewan 5s, 1925.....	95	96	A
Saskatchewan 5s, 1939.....	95	95½	A
Saskatchewan 5s, 1942.....	100	101	A
Saskatchewan 5½s, 1946.....	100½	100½	A
Saskatchewan 6s, 1925.....	105	106½	A
Saskatchewan 6s, 1938.....	100½	101½	A
Saskatchewan 6s, 1927.....	100½	101½	A

FOREIGN INDUSTRIAL AND MISCELLANEOUS			
	Bid.	Offered.	Key.
BRAZIL:			
Rio de Janeiro Tram., Lt. & Pow. 1st 5s, 1951.....	84	83½	A
CANADA:			
Albitibi P. & P. Co., Ltd., 6s, 1940.....	92	95	A
Algoma Steel 5s, 1962.....	37	38	A
Bell Tel. of Canada 7s, 1925.....	97½	98	A
Bell Tel. Co. of Can. deb. 5s, '25.....	100½	102	A
Bell Tel. of Canada 7s, 1925.....	101½	102	A
Bell Tel. Co. of Can. deb. 5s, '25.....	92½	98	A
Can. Car. & Foundry 1st 6s, 1939.....	94	95	A
Can. Con. Rub. Co., Ltd., col trust 6s, 1946.....	71	73	A
Can. Lt. & Pow. Lt., 1940.....	93	97	A
Can. Loco. Ltd., s. f. 6s, 1951.....	74	75	A
Can. Paint Co., 5s, 1939.....	73	74	A
Can. S.S.Lines Ltd., 1st con. 5s, 43.....	94	99	A
Can. Steel Foundries 6s, 1936.....	93	95	A
Dom. Iron & Steel Co., Ltd., 5s, 40.....	93	95	A
Dom. Iron & Steel Co. con. 5s, 1939.....	67	72	A
Dom. Iron & Steel Co., Ltd., 1st 6s, '29.....	87½	90	A
Dom. Pow. & Trans. 1st 5s, 32.....	91	92	A
Edmonton D. R. C. (gtd.) Alberta 1st 4½s, A. O., 1944.....	85½	87	A
Grd. Trunk Pac., Alberta or Sask., gtd., 1st 4s, 1939.....	83½	84½	A
Grd. Trunk Pac., Alberta, gtd., 1st 4s, 1942.....	80½	W.O.	A
Grd. Trunk Pac. (Dom. of Canada) gtd., 1st 4s, 1962.....	79	80	A
Grd. Trunk Pac. (Dom. of Canada) gtd., 1st 4s, 1962.....	63	63½	A
Grd. Trunk West Ry. 1st 4s, 50.....	75½	76½	A
Gtd. T. Pac. Lt. Sup. 4s, '55, A. & O.....	72½	W.O.	A
Gt. Nor. R. R. of Canada, 1944.....	82½	84	A
Laurentian Pow. 1st & ref. 5s, 1936.....	94	98	A
Nevadent Ry. 1st 5s, 1946.....	22	24	A
Manitoba Pr. Co. con. 5s, 1934.....	89½	80	A
North. Ont. Lt. & Pow. 1st 6s, '31.....	81½	82½	A
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, '39.....	81½	82½	A
Toronto & B. R., 1st 6s, 1946.....	98½	W.O.	A
Sherwin-Williams Co. of Canada, Ltd., 1st & ref. 6s, 1941.....	98½	W.O.	A
CUBA:			
Cuban Northern Ry. Co. 6s, 1960.....	80	80	G
Cuba Co. debenture 6s, 1955.....	83	87	G

CZECHOSLOVAKIA:			
ROZKOŠLOVAKIA:			
Czechoslovak Bank of Bohemia 4½s.....	Interested		A-C
FRANCE:			
Midi Ry. of France 6s, 1920.....	53	55	A
Paris-Orleans Ry. of France 6s, '50.....	53½	56½	A
GERMANY:			
A. E. G. 4½s (per mks. 1,000).....	3½	4½	C-D
Badische Anilin (per 1,000).....	3½	4½	C-D
B. I. A. 5½s.....	1½	1½	A
Emischer Lippe 5½s.....	1½	2½	A-C
Krupp 5s (per 1,000).....	8	7	C
Keefer 5s (per 1,000).....	1½	1½	C
Ohran Lamp 5½s.....	1	2	C
Stemens Schuchert 4½s.....	1	1½	C
Thyssen 4½s (per 1,000).....	1	1½	C

STATE AND MUNICIPAL			
	Bid.	Offered.	Key.
Clifton, N. J., 5½s, June 1, 1928.....	100½	4.70%	O
Cranford 5½s, July 1, 1927.....	102.32	4.80%	M
East Orange 4½s, Aug. 1, 1929.....	100.55	4.25%	M
Elizabeth 4½s, Jan. 1, 1955.....	100	4.25%	M
Elizabeth 4½s, Aug. 1, 1925.....	100	4.25%	M
Essex County 4½s, Aug. 1, 1925.....	102½	4.40%	M
Essex County 6s, 1958, M. & N. 1949-53.....	102½	4.40%	M
Kearny, N. J., 6s, Oct. 1, 1940-54.....	4.65-4.50		O
Linden 4½s, July 1, 1928-30.....	4.45%		O
Lodi, N. J., 6s, Jan. 1, 1929-34.....	5.00%		O
Midland Park, N. J., 5s, Jan. 4, 1954-64.....	160½	4.65%	M
Millville, N. J., 1951-60.....	4.30%		M
Monmouth Co. 4½s, Mar. 15, 1929-54.....	4.30%		M
Montclair 4½s, March 1, 1930-55.....	4.40%		M
Montclair 4½s, May 1, 1926.....	100.20	4.35%	M

## Open Security Market—Bonds

**RAILROAD—Continued**

	Rid.	Offered	Key
Carolina Central 4s, 1949.....	73½	75	A
Catawissa R. R. 1st 5s, 1949.....	80	82	A
Cent. Ark. & E. 5s, J. & J., '40.....	82½	83½	A
Cent. Branch Union Pac. 4s, '48.....	70½	72	A
Cent. of Ga. Mob. Div. 5s, '36.....	97	W. O.	
Cent. New Eng. Ry. 1st 4s, '61.....	98	100½	A
Central Pacific 4s, 1946.....	94½	95	A
Central R. R. of Banking 5s, '37.....	92½	93½	A
Central Vermont 5s, 1930.....	86½	87½	A
Chattanooga Station Co. 1st 4s, '37.....	79½	81	A
Ches. & Ohio Northern Ry. 5s, '45.....	93	W. O.	
Chi. Ind. & L. 4s, 1947.....	93	85	A
Chi. & Erie Ry. 1st 5s, 1982.....	95	97	A
Chi. Ind. & L. gen. 5s, M. & N., '06.....	93½	85	A
Chi. & Mo. Riv. R. Ry. 1st 5s, J. & J., 1926.....	98½	99	A
Chi. M. & St. P. E. 4s, J. & D., '25.....	68½	68½	A
C. T. H. & S. E. 5s, 1960.....	94	95½	A
Choctaw & Memphis 5s, 1949.....	86	88	A
Cin. Ind. & West 5s, 1965.....	72½	74	A
C. C. C. & St. L. 5s, 1940.....	86	88	A
C. C. C. & St. L. Cin. Wab. & Mich. 1st 4s, 1991.....	78½	79½	A

Ry. Cairo 1st 4m. 1939	8
1st 4m. 1995	8

Cleveland Term. & Ind. 1st 4s, 1935.	79½	81	A
Cleveland & N. W. Ry. 1st 5s, '36.	82	85	A
Cleveland, Lorain & Wheel. Ry. con. 4½s, 1930	96	98½	A
Cleveland, Lorain & Wheel. Ry. 1st 5s, 1933.	96	100	A
Cleveland, Lorain & Wheel. Ry. gen. 5s, '36.	96	98½	A
Connecting Ry. 1st 4s, 1931.	85½	87	A
Carrollton & River 5s, 1922.	94	96	A
Dayton & Mich. con. 4½s, 1931.	94	95½	A
Dayton Union Ry. 1st 5s, 1940.	86½	W. O.	A
Des. M. & F. D. Ry. 1st 4s, '33.	84	45½	A
Detroit & Mack R. Ry. 1st 4s, 1935.	92	94	A
Des. & Mack R. mfg. 4s, 1905.	62	63	A
Detroit, Tol. & Irontron R. R. 1st 5s, 1904.	87	94	H
Detroit & Tol. S. L. R. R. 1st 4s, '53.	80½	82	A
Dul., S. S. & Atl. 5s, J. & J., '37.	80½	82	A
Dutchman Union R. R. 1st 4s, '35.	87	88	A
E. T. Va. & Ga. R. R. 1st 5s, '30.	98	99	A
E. T. Va. & Ga. R. R. con. 5s, '30.	98	99½	A
Evansville, Ind. & Terre H. Ry.	100	102	A
Fia. Cent. & P. R. R. 1st ext. 5s, '30.	96½	97	A
Fia. Cent. & P. R. R. 1st con. 5s, '34.	94	95	A
Fia. Southern Ry. 1st 4s, '35.	95½	96	A
Fia. West Shore Ry. 1st 5s, '34.	78½	W. O.	A
Ft. Worth & Rio G. Ry. 1st 4s, '28.	87½	89	A
Galveston, Hous. & Hend. 5s, '33.	91	92½	A
Galveston & Term. Ry. 1st 6s, '38.	97½	98	A
Ga. & Alabama R. R. con. 4s, '45.	87	88½	A
Georgia & South. Fla. 5s, 1945.	91½	93	A
G. R. & Ind. 2d 4s, A. & O., '36.	86½	87	A
Grd. Trunk Pacific, Minn. or Prairie Sec. 2d			
4s, 1935.	71	72	A
Gulf Term. Co. (Mobile) 4s, '37.	76	78	A
Harlem River & Port Ches. R. R.	77½	78½	A
Houston Belt & West Ry., 1933.	97	99	A
Houston East & Term. 5s, 1937.	101½	92½	A
Ind. Coast & West 4s, 1935.	80	82	A
Ind. & Louisville 1st 4s, 1936.	74	76	A
Indianapolis Terminal 6s, 1967.	105	107½	A
Kanawha & W. Va. 5s, 1955.	86½	88	A
Kan.City, Ft.Scott & M. Ry. ref. 4s.	77½	78½	A
K. C. & M. R. R. 5s, 1939.	87	89	A
K. C. Mem. & Birm. 4s, 1934.	87	W. O.	A
K. C. Mem. & Birm. 5s, 1934.	89	90½	A
K. & Ind. Term. 4½s, '61, atp'd.	80½	82	A
K. & Ind. Term. 4½s, '61, unatp'd.	80	81	A
L. E. & West B. R. 2d 5s, 1937.	92	W. O.	A
L. E. & West B. R. 1st 5s, 1937.	97	97½	A
Long Island N. Shore 1st 4s, '32.	94½	96½	A
Long Island R. deb. 5s, 1934.	92½	94½	A
Long Island R. R. deb. 5s, 1937.	85½	86½	A
Louisiana & Ark. 5s, 1925.	82½	83	A
Louis. & Jeff. Bridge 4s, 1945.	82½	83½	A
Louis. N. A., K. & Clin. 4s, '55.	82½	83	A
Louis. & N. Term. Co. 1st 4s, '52.	82½	W. O.	A
L. & N. S. Monon, 1st 4s, J. & J., '52.	83	84½	A
Macon & Dub. 4s, 1937.	65	65	A
Macon Terminal 5s, 1945.	94½	95½	A
Manila R. R. S. Lines 4s, 1939.	57	59	A
Meridian Term. Co. 1st 4s, 1934.	78	80	A
Mil. & North. 1st 4½s, J. & J., '34.	80	81	A
Mil. North. con. 4½s, 1933.	86½	91	A
Mob. & O. St. L. Div. 1st 5s, '27.	96½	98	A
New H. & Northamp. ref. 4s, '54.	63	66	A
New Orleans & Gt. North. 5s, '55.	55	57	A
New Orleans Term. Co. 1st 4s.	73	74½	A
N. Y. & Greenwood Lake prior lien 1940.	88	87½	A
N. Y. & Putnam 4s, 1993.	80½	82	A
N. Y., Ont. & W. Ry. ref. 4s, '92.	62	62½	A
N. Y. Pa. & O. R. R. 1st 4½s, '35.	92½	93½	A
N. Y., Susq. & W. R. R. 5s, 1943.	88½	90	A
N. York & Southern 5s, 1941.	82	N. O.	A
Norfolk & Southern gen. 5s, 1944.	83	85	A
Northern Ohio 5s, 1945.	84	87	A
Ogdensburg & Lake Champlain Ry 1st 4s, '48	70	71½	A
Pacific R. R. of Mo. 1st 4s, '38.	87½	88½	A
Pacific R. R. of Mo. 2d 5s, '38.	92	93	A
Pac. R. R. of Mo. real estate 5s.	96	96½	A
Pere Marq. L. of L. Div. 4½s, '32.	93½	94½	A
Raleigh & Cape Fear R. R., 1943.	85	86	A
Raleigh & Gaston R. R. 1st 5s, '47.	94½	W. O.	A
Raleigh & South. R. R. 1st 5s, 1947.	80	84	A
Railroad Sec. Co., Ill. Cent., 1952.	63	60	A
Richmond-Washington 4s, 1943.	86	W. O.	A
Richmond Terminal 5s, 1952.	97½	98½	A
Rice Lake & Frisco Term. 5s, '27.	96	96	A
Rutland R. R. 4½s, 1941.	90½	92	A
Rutland-Canadian R. R. 1st 4s, 40.	70	72	A
Seaboard & Roanoke Lake, 1926.	98½	100	A
St. Louis & San Fran. 5s, 1931.	98½	109½	A
St. Louis Bridge Co. 1st 7s.	107	107½	A
St. Louis & Can. R. R. 1st 4s, '31.	92	95	A
St. Louis Merch. Bridge & Term. Ry.			
1st 5s.	97½	99½	A
St. Louis Merch. Bridge 6s, 1929.	101	W. O.	A
St. Louis & Del. R. R. con. 4s, '36.	81	85	A
St. Louis & W. Ry. con. 4s, '32.	81	82½	A
Seaboard Ry., Atl. & Birm., '33.	75	78	A
South Bound R. R. 1st 5s, 1941.	78	85½	A
Southern Indiana 1st 4s, 1951.	71	71½	A
Stenochertsville & N. Tex. 1st 4s, 1940.	82½	85½	A
Suffolk & Can. Ry. 1st con. 5s, '52.	82½	83	A
Tampa Union Sta. Co. 1st 5s, 40.	83½	86	A
Tex. & Pac. Ry. La. Div. 1st 5s, '31.	92	93	A
Toledo Term. R. R. 1st 4½s, '57.	85	86	A
Ulster & Del. R. R. 1st ref. 4s, '52.	93½	96	A
Union Term. Co. & Dallas, Texas, 1st 5s, 1942.	94½	95½	A
Vicks. Shreve, & Pac. Ry. p. 1. 5s.	97	W. O.	A
Vicks. Shreve, & Pac. Ry. ref. & imp. 6s.	98	W. O.	A
Vicks. Shreve, & Pac. gen. 4s, 1940.	92½	93	A
Wabash Term. 1st lien 4s, 1954.	72	74	A
Wab. R.R., Tol. & Chi. 1st 4s, 41.	78	80	A
Weatherford Mineral Wells & North West R. R. 1st 5s.	83	87	H
W. Va. & Pittsburgh 1st 4s, '30.	79½	80½	A
Wis. Cent. 1st gen. 4s, 1949.	79½	80½	A
Wis. Cent. ref. 4s, A. & O., '39.	72	73	A
Wis. Cent. Sup. & D. 1st 4s, '36.	82	83	A

**25 Broad St. Broad 7740.**



## Open Security Market—Bonds

## INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Adams Express Co. 4s, 1947.....	71½	73½	A
Advance Rumely s. f. deb. 6s, '25.....	95	98	A
Amal. Sugar 1st s. f. 7s, 1937.....	101	102½	A
Am. Bosch Magneto Corp. 7s, '30.....	87	91	A
Am. Can. deb. 7s, 1929.....	99	100	A
Am. Chiclé 6s notes, 1927.....	93	95	A
Am. Housing 6s, 1933.....	30	40	N
Am. Road Machine Co. 6s, 1938.....	67	72	A
Am. Thread Co. 1st 6s, 1928.....	101½	102½	A
Am. Tobacco Co. 4s, 1931.....	82½	85	A
Am. Type Founders Co. s. f. deb. 6s, M. & N. 1926.....	99½	w. o.	A
Am. Type Founders Co. s. f. deb. 6s, M. & N. 1939.....	99½	100½	A
Asbestos Corp. of Can. 1st 5s, 42.....	75	78	A
Beaumont & Hudson River Bridge 1st mtg. 7s, 1933.....	93	95	A
B. R. R. Knight 1st 7s, 1930.....	37	42	A
Beck Creek Coal & Coke 5s, '44.....	84½	87½	A
Clyde S. S. 1st s. f. 5s, 1931.....	101½	103	A
Columbia Sugar Co. 1st s. f. 7s, 1932.....	90	94	A
Columbia Textile Co. 1st s. f. 7s, 1942.....	58	63	A
Consolidated Machine Tool Corp. of Am. 1st s. f. 7s, 1942.....	100	w. o.	A
Cont. Motors Corp. 1st 7s, 1938.....	84	87	A
Craw-Devick Co. 6s, 1931.....	93	95	A
Davies Co., Inc. (Wm.), 1st s. f. A 6s, 1942.....	68	73	A
Devcon Chemical Co. s. f. deb. 8s, 1936.....	106	107	A
De Laval Separator Co. s. f. notes 8s, 1931.....	102½	105	A
Dodge Mfg. Corp. 1st s. f. 7s, 1942.....	86	88	A
Dold Packing Co. (Jacob) 1st s. f. 6s, 1942.....	87	89	A
Donner Steel Co., Inc., 1st and pur. money 5s, 1935.....	78	83	A
Driver-Harris Co. 1st 8s, 1931.....	86	89	A
Earle, Inc. (J. H. & C. K.), s. f. 6½s, 1938.....	92½	93½	A
Eastern Steel Co. 5s, 1931.....	84	86	A
Empire Refining Co. 1st & col. trust 6s, '27.....	102	104	A
Empire Tank Line Co. 1st s. f. 8s, 1931.....	102	105	A
Federal Sugar Refining Co. s. f. 6s, M. & N. 1923.....	97½	98½	A
Glidden Co. 1st s. f. 8s, M. & S., 1936.....	103½	105½	A
Griswold Mfg. Co. 1st 6s, 1924.....	95	100	A
Guerin Mills, Inc., 1st 7s, F. & A., 1937.....	91	95	A
Hale & Kilburn Corp. 6s, 1939.....	83	86	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36.....	94½	96	A
Howard Smith Paper 7s, 1941.....	93	95½	A
International Salt Co. 1st & con. col. trust 5s, 1931.....	80	83	A
Int'l Silver Co. 1st 6s, 1948.....	101½	104	A
Interstate Window Glass Co. 1st s. f. 8s, '26.....	83	88	A
Jeff. & Clear, Coal & Iron 5s, '50.....	91	94	A
Jencks Spinning Co. 1st 6s, 1936.....	90	94	A
Jones & Laughlin Steel 5s, 1939.....	99½	100½	A
Keystone Steel & Wire 8s, 1941.....	100	102	A
Knickbocker 1st 5s, 1941.....	83	85	A
La Belle Iron Works, 1940.....	96½	101½	A
Lackawanna I. & S. Co. 1st 5s, '28.....	98	106	A
Lyall (P.) & Sons Construction Co., Ltd., 1st 6s, 1932.....	87	90	A
Mallory S. S. Co. 1st 5s, 1932.....	79	82	A
Martell Mills, Inc., 1st 6s, 1937.....	90	92	A
Massey-Harris Co. s. f. deb. 8s, 1930.....	99	101	A
Midland Steel Products 1st s. f. conv. 7s, '38.....	94	97	A
New England Oil Ref. 8s, 1931.....	99½	101½	A
N. J. Worsted Spinning Co. 1st s. f. 8s, '36.....	105	107	A
New Nigro Sugar Co. 7s, '32.....	101	104	A
Newport Co. 1st s. f. 7s, 1932.....	94	97	A
Norwalk Steel Co. 1st 4½s, 1929.....	37	W. O.	A
O'Garra Co. 1st 5s, 1955.....	77	81	A
Ohio State Telephone Co., 1944.....	95	96	A
Oxford Paper Co. 1st & ref. A 6s, 1947.....	97	100	A
Park & Tilford 6s, 1936.....	88	90	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928.....	94	97	A
Price Bros. & Co., Ltd., 1st s. f. A 6s, '43.....	96½	97½	A
Santa Textile Mfg. Co. 1st s. f. 8s, 1936.....	94	98	A
Santa Ana Sugar Co. 1st 8s, '31.....	89	94	A
Sen Sen Chicklet s. f. 6s, 1929.....	91	94	A
Shaffer Oil & Refining Co. 1st s. f. 6s, '29.....	92	94	A
Shelton Looms 1st 7s, 1936.....	97	99	A
Sloss-Sheffield Steel & Iron s. f. 6s notes, '29.....	99½	100½	A
Solvay Process Co. 5s, 1938.....	99	102	A
Spanish River Pulp & P. Co. 1st 6s, '31.....	94	W. O.	A
Spanish River Pulp & P. Co., Ltd., with talons, 1st s. f. 6s, 1931.....	90	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, Ser. A, 1946.....	89	92	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, Ser. A, 1942.....	90	92	A
Thomas Furnace Co. 1st s. f. 37.....	69	70	A
Trinity Building Corp. 1st mtg. loan 6s, '35.....	100	102	A
Two Rector St. Corp. 1st mtg. loan 6s, '35.....	95	96½	A
U. S. L. & H. Corp. 1st 6s, '33.....	68	72	A
Utah Fuel Co. 1st 5s, 1931.....	99½	101½	A
Utah-Idaho Sugar Co. 1st 7s, '30.....	90	93	A
Van Camp Packing Co. 1st s. f. 8s, 1941.....	80	89	A
Waltham Watch & Clock Co. deb. 6s, 1928.....	90	93	A
Waltham Watch & Clock Co. 1st 6s, 1943.....	92	96	A
Wayne Coal s. f. 6s, 1937.....	30	40	A
Wehster Coal & Coke 5s, 1942.....	90	92	A
Ward Baking Co. 1st 6s, 1937.....	98	99	A
Whitaker-Gleaner Co. 1st s. f. 6s, 1941.....	90	100½	A
Witherbee, Sherman & Co. 1st s. f. 6s, 1944.....	78	82	A
Woodward Iron Co. 5s, 1962.....	84	85½	A

## Open Security Market—Stocks

## SUGAR SECURITIES

	Bid.	Offered.	Key.
Caracas Sugar Co.....	17	19½	A-B-G
Central Aguirre Sugar Co.....	78½	81½	A-B-G
Fajardo Sugar Co.....	104	108	G
Fajardo Sugar Co. 10% pf.....	105	110	A
Federal Sugar Ref. Co.....	38	42	G
Indochina Sugar Co. 7% pf.....	37	41	A
Holly Sugar Co.....	32	35	A
Holly Sugar Co. pf.....	82	87	A
National Sugar Refining.....	86	88	G
New Nigro Sugar Co.....	70	74½	A-G
Savannah Sugar Refining Co.....	84½	88½	A
Savannah Sugar Refining pf 7%.....	87	91	G
Sugar Estates of Oriente 8% pf.....	32	38	G
West India Sugar Fin. Corp pf.....			

## PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.....	26	28	A
Adirondack Pow. & Lt. 7% pf.....	96	98	A
Adirondack Pow. & Lt. 8% pf.....	104	107	A
Am. Gas & Elec. 6% pf.....	42½	44	A
Am. Gas & Elec. com. new.....	64½	65½	A
Am. Lt. & Trac. Co. 6% pf.....	91½	93½	A
Am. Lt. & Trac. com. 10%.....	237	240	A-K
Amer. Power & Lt. com. 10%.....	237	240	A-K
Am. Power & Lt. 6% pf.....	84	86	A
Am. Public Service 7% pf.....	42	46	A
Am. Public Utilities com.....	89	93	A-H
Ark. Elec. Pow. & Lt. pf.....	29	31	A
Ark. Lt. & Pow. Co. 7% pf.....	86	90	A-B-F
Asheville Pow. & Lt. Co. 7%.....	96	98	A
Am. Public Utilities partic. pf.....	38	40	A
Am. Public Utilities prior pf.....	76	80	A
Appalachian Power Co. com.....	62	64	A
Appalachian Power 7% pf.....	93	96	A
Buffalo Gen. Elec. Co. 8%.....	133	136	A
Carolina Pow. & Lt. com. 2%.....	142	146	A
Carolina Pow. & Lt. 7% pf.....	96	98	A
Cent. Ariz. Lt. & Pr. Co. 8%.....	95	102	A
Central Ill. Pub. Serv. 6% pf.....	84	88	A

## Open Security Market—Stocks

## PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Central Ind. Power Co. 7%.....	79	83	A
Central Pow. & Lt. Co. 7%.....	82	84	A
Central States Elec. Corp. com.....	20	22	A
Central States Elec. Corp. 7% pf.....	77	82	A
Cities Service com.....	142½	144½	A-F
Cities Service bankers' shares.....	14½	14½	A-F
Cities Service 6% pf.....	73½	74½	A
Cities Service Preference B.....	67½	67½	A
Cities Service Co. cash scrip.....	70	73	A
Cities Service Co. stock scrip.....	86	90	A
Cleve. Electric Illum. Co. 8% com.....	140	150	A
Colorado Power Co. 7% pf.....	91	94	A-G
Columbus Ry. & Lt. Co. com. 6%.....	89	92	A
Columbus Ry. & Lt. Co. A pf 6%.....	79	82	A
Columbus Ry. & Lt. Co. 5%.....	73	76	A
Commonwealth Ed. Co. 8% com.....	127	129	A
Commonwealth Power 6% pf.....	74½	77	A-K
Commonwealth Power Corp. 4%.....	85	88	A
Consumers' Power pf. 6%.....	85	88	A
Connecticut Lt. & Pow. Co. 7%.....	99	102	A
Connecticut Lt. & Pow. Co. 8% pf.....	110	113	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%.....	117	118	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%.....	106	107	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%.....	113	114	A
Consol. Gas Co. of N. Y. 6%.....	53	54	A
Cont. Gas & Elec. Co. pf. 6%.....	74	79	A
Continental Gas & Elec. com.....	52	54	A
Dayton Pow. & Lt. 6% com.....	75	78	A
Dayton Pow. & Lt. 6% pf.....	83	87	A
Duquesne Lt. & Pow. Co. 7%.....	102	104	A
East. Texas Elec. Co. 6%.....	117	121	A
East. Texas Elec. Co. 6% pf.....	89	95	A
Electric Bond & Share Co. 6% pf.....	70	78	A
Empire Dist. Elec. Co. 6%.....	85	90	A-F-K
Empire Gas & Fuel 8%.....	78	80	A
Federal Lt. & Trac. Co. com.....	75	78	A
Fed. Lt. & Trac. 6% pf.....	97	100	A
Fort Worth Pow. & Lt. pf. 7%.....	64	68	A
Galveston & Hous. Elec. Co. pf. 6%.....	25	27	A-K
General Gas & Elec. com.....	38	40	A-K
General Gas & Elec. conv. pf.....	95	101½	A
General Gas & Elec. 7% com.....	90	101½	A
Gen. Gas & Elec. pf. Cl. A. new.....	92	W. O.	A
Gen. Gas & Elec. pf. Cl. B. new.....	20	22	A
Ga. Lt. & Pow. & Ry. Co. 6% pf.....	67	W. O.	A
Ga. Ry. & Pow. com. 4%.....	88	92	A
Ga. Ry. & Pow. 4% 2d pf.....	82	87	A
Illinois North. Utilities 6% pf.....	91	93	A-I
Illinois Power & Light 7% pf.....	88	W. O.	A
Illinois Traction 6% com.....	90	W. O.	A
Interstate Pub. Serv. 7% pf.....	94	96	A
Iowa Ry. & Lt. 7% prior lien pf.....	84	96	A
Kansas Gas & Elec. pf. 7%.....	60	W. O.	A
Kentucky Security Corp. 4% com.....	67	70	A
Kentucky Security Corp. 6% pf.....	80	90	A
Kentucky Util. Co. pf. 6%.....	59	61	A
Lehigh Power Sec. Corp. 7%.....	90	100	A
Long Island Gas. Co. 7%.....	32	34	A
Michigan Gas & Elec. 7% pf.....	86	88	A
Middle West Utilities pf.....	96	100	A
Mid. W. Util. 7% prior lien pf.....	22	24	A
Miss. River Pow. Co. com.....	80	83	A
Miss. River Pow. 6% pf.....	5	10	A
Nat. Light, Heat & Pow. com.....	35	45	A
Nat. Light, Heat & Pow. 5% pf.....	106	110	A-K
Nat. Power & Light com.....	92	95	A
Nebraska Power Co. 7% pf.....	96½	98	A
New Jersey P. & L. Co. 7% pf.....	86	90	A
New Orleans Pub. Ser. com.....	87	92	A
New Orleans Pub. Ser. pf.....	91	94	A
Niagara Lockport & Ont. Pow. Co. 7% pf.....	150	155	A
Niagara Falls Pr. Co. com. 8%.....	108	110	A
Niagara Falls Pr. Co. pf. 7%.....	34	39	A
Niagara Lockport & Ont. Pow. Co. 2% com.....	90	91	A
Northern Ohio Elec. com.....	65	70	A
Northern Ohio Tract. & Lt. Co. cum. pf. 6%.....	28	29½	A
Northern Ohio Electric pf. 6%.....	72	74	A
Northern Ont. Lt. & Pow. com.....	35	37	A
North. States Pow. Co. 8% com.....	98	102	A
North. States Pow. Co. 7% pf.....	84	88	A
North. Texas Elec. Co. 8% com.....	70	73	A
North. Texas Elec. Co. 6% pf.....	82	W. O.	A
Ohio Gas & Elec. 7% pf.....	88	92	A
Ohio Pub. Serv. Co. 1st cum. 7% pf.....	88	92	A
Pacific Gas & Elec. 6%.....	96	98½	A
Pacific Pow. & Light 7%.....	77	82	A
Pennsylvania-Onto Elec. pf.....	50	W. O.	A
Penn. Electric Co. com.....	85	90	A
Penn.-Ohio Pow. & Lt. 8% pf.....	97	100	A
Penn. Power & Lt. 7% pf.....	96	99	A
Penn. Pub. Serv. Corp. 6% pf.....	78	85	A
Penn. Pub. Serv. Corp. 7% pf.....	90	100	A
Penn. Water Power Co. 7% c.....	107	110	A
Portland Gas & Elec. Co. 7%.....	96	100	A
Public Service Colorado pf.....	68	71	A
Public Service of Northern Illinois 6% com. (ex dividend).....	90	93	A
Public Serv. Co. of Ohio 7% pf.....	97	100	A
Puget Sound Pow. & Lt. 4% com.....	46	48	A
Puget Sd. Pow. & Lt. 7% com. pf.....	101½	103½	A
Reading Transit & Lt. Co. cum. B 7% pf.....	35	40	A
Republic Ry. & Lt. pf.....	53	55	A
Republic Ry. & Lt. com. 7%.....	35	38	A
Southwestern Pow. & Light 7% pf.....	94½	96½	A
Southwestern Cities Elec. Co. pf.....	13	20	N
Southern Cal. Edison 8% pf.....	114	118	A
Southern Cal. Edison 8% com.....	100	101½	A
Standard Gas & Elec. Co. com.....	32½	33½	A
Standard Gas & Elec. Co. 8% pf.....	47½	48½	A
Tampa Electric Co. c. s. 10%.....	142	145	A
Tenn. Elec. Lt. & Pow. 2d pf.....	60	61½	A-K
Tenn. Elec. Pow. Co. com.....	32	33	A-K
Tenn. Elec. Pow. Co. 7% 1st pf.....	88	92	A
Tenn. Elec. Pow. Co. 6% 1st pf.....	76	79	A
Texas Power & Light 7% pf.....	95	97	A
Toledo Edison 8% pf.....	105	108	A
Toledo Edison Co. cum. 7% pf.....	91	95	A
Tri-City Ry. Lt. 6% pf.....	83	86	A
United Gas & Elec. pf. (new) 5%.....	68	71	A
United Gas & Elec. (N. J.) 5% pf.....	55	60	A
United Light & Ry. Co. com. 10%.....	150	160	A
United Light & Ry. Co. 6% pf.....	75	80	A
United Light & Ry. Co. 7% pf.....	85	90	A
Utah Power & Light pf. 7%.....	95	98½	A
Utah Gas & Coke Co. 7% A 1st pf.....	50	W. O.	A
Vermont Hydro-Elec. Corp. com. part. pf. 7%.....	91	96	A
Virginia Power Co. com.....	19	20½	A
Virginia Power Co. 6% pf.....	35	40	A
West Va. Lt. & Pow. 7% pf.....	94½	96½	A
West Va. Utilities 7%.....	26	28	A-K
Western Power Corp. 6% pf.....	78	83	A-K
Western States G. & E. 7% pf.....	78	84	A
Wis. Minn. Light & H. 7% pf.....	82	88	A
Wis. Pow. & Lt. H. 7% pf.....	85	90	A
Yadkin River Pow. 7% pf.....	94½	96½	A

## INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Aluminum Mfg. Co., Inc. 7% pf.....	103	W. O.	A
Amalgamated Leather Co.....	10	14	A
Amal. Leather Co. cum. pf. 7%.....	48	55	A
American Arch. Co. 8%.....	83	86	A
American Crayon Co. pf.....	140		A
American Cardex Co. pf.....	75	W. O.	A
American Cardex Co. pf.....	75	W. O.	A
American Chiclo Co. pf. 6%.....	58	62	A

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Bonds

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American Power & Light com.  
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Commonwealth Power preferred  
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General Gas & Elec. common  
General G. & E. 6% conv. pf.  
National Power & Light com.  
National Power & Light pf.  
Tennessee Elec. Power 2d pf.  
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Western Power pf.

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### WILL SELL

American Lt. & Traction com.  
American Gas & Elec. com.  
American Power & Light com.  
Appalachian Power common  
Commonwealth Power common  
Commonwealth Power preferred  
Federal Light & Traction com.  
General Gas & Elec. common  
General G. & E. 6% conv. pf.  
National Power & Light com.  
National Power & Light pf.  
Tennessee Elec. Power 2d pf.  
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## SEALED BIDS ASKED

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### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

### 10% STOCK DIVIDEND

A stock dividend of 10% was declared on March 5, 1924, by the Board of Directors of this company, payable in common stock to holders of preferred and common stock of record at the close of business on May 2, 1924. Certificates covering said stock dividend will be mailed on May 21, 1924. H. F. HAETZ, Treasurer.  
New York, April 23, 1924.

### WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

150 Broadway, New York

New York, May 10, 1924.

For the purposes of the Annual Meeting of Stockholders, to be held on June 11, 1924, the stock transfer books will be closed on May 23, 1924, at three o'clock P. M. and reopened on June 12, 1924, at ten o'clock A. M.

JAMES C. HENNETT, Secretary

### BROOKLYN EDISON COMPANY, INC.

BROOKLYN, N. Y.

### 9TH CONSECUTIVE DIVIDEND

The Board of Directors at a meeting held April 22nd, 1924, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable June 2nd, 1924, to stockholders of record at 3 P. M. on May 21st, 1924.

Checks for the above dividend will be mailed. E. A. BAILY, Treasurer.



12, 1924